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2024 Predictions for the Global EV Market



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The electric vehicle (EV) market is set for an exciting year in 2024. Think about how quickly things can change when new technologies, smart policies, and strong partnerships all come together.

This year, expect big changes that will reshape how we view electric cars, with fresh data and insights leading the way. Let's explore the key trends that will make 2024 a standout year for EVs, offering a new take on the future of electric transportation.

Supercharging the Charging Infrastructure

Imagine driving across the country without worrying about finding a charging station. That dream is edging closer to reality. In 2024, a coalition of automotive giants—Hyundai, General Motors, BMW, Mercedes-Benz, Honda, Kia, and Stellantis—plans to deploy over 30,000 high-powered charging points across urban and highway areas. These new stations will support both Combined Charging Systems (CCS) and North American Charging Standard (NACS) outlets, providing flexibility and convenience to EV owners.

Charging Stations Expansion Plan (2024):

Manufacturer	New Charging Points	Target Regions
Hyundai	5,000	Urban Areas, Highways
General Motors	6,000	Highways, Suburban Areas
BMW Group	4,500	Urban Centers, Major Highways
Mercedes-Benz Group	4,500	Urban Areas, Tourist Routes
Honda	3,500	Urban Areas, Highways

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Manufacturer	New Charging Points	Target Regions
Kia	3,000	Suburban Areas, City Outskirts
Stellantis	3,500	Urban Centers, Major Highways

Battery Technology: The Heart of the EV Evolution

Batteries are the lifeblood of EVs, and 2024 is set to be a groundbreaking year for battery technology. Leading manufacturers are pouring resources into next-generation batteries like solid-state and lithium-metal, promising longer life, shorter charging times, and enhanced performance.

Battery Technology Innovations:

Manufacturer	Technology Focus	Expected Benefits
General Motors	Ultium	Longer range, faster charging
Ford	Solid-State	Increased safety, longevity
Toyota	Solid-State	Higher energy density
BMW	Lithium-Metal	Lightweight, longer life
Volkswagen	Solid-State	Cost-effective, robust

Policy Changes: The Wind Beneath EV Wings

Government policies are the unsung heroes behind the EV surge. In the United States, new policies enacted in May 2024 offer up to \$7,500 in tax credits for EVs that use specific raw materials from countries without a free trade agreement with the U.S. This extension, valid through 2026, gives OEMs the flexibility to revamp their supply chains without financial penalties.

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Impact of New EV Policies (2024):

Policy Change	Description	Expected Market Impact
Tax Credits Extension	Up to \$7,500 for specific raw materials	Boost in EV adoption rates
Supply Chain Adjustment Period	Additional 2 years to meet requirements	Reduced financial strain on OEMs
Enhanced Economic Security Measures	Focus on domestic manufacturing	Growth in local EV production

The Power of Partnerships

Strategic partnerships are the fuel powering the EV market's engine. Automakers are joining forces to accelerate innovation and infrastructure development. Stellantis' collaboration with seven major automakers to expand the charging network is a testament to the power of collective effort.

Key OEM Collaborations (2024):

Partnership	Goal	Key Initiatives
Stellantis & Major Automakers	Expand charging infrastructure	Install 30,000 high-powered charge points
GM & LG Chem	Advance battery technology	Develop Ultium batteries
Tesla & Panasonic	Enhance battery production capacity	Scale up Gigafactory output

Consumer Trends and Market Dynamics

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Consumer preferences are shifting towards EVs, driven by environmental concerns, fuel cost savings, and the increasing availability of diverse models. In 2024, we expect to see a surge in EV sales, especially as more affordable models hit the market.

EV Sales Projections (2024):

Region	2023 Sales (Units)	2024 Projected Sales (Units)	Growth Rate (%)
United States	1.2 million	1.8 million	50%
Europe	2.3 million	3.0 million	30%
China	3.5 million	4.5 million	29%

Conclusion

The global EV market is on the brink of transformative change in 2024. With the expansion of charging infrastructure, advancements in battery technology, supportive government policies, and strategic OEM partnerships, the future of electric vehicles looks brighter than ever. As these trends unfold, the shift towards a more sustainable, electrified transportation landscape is inevitable.

Are you ready to embrace the electric revolution and join the drive towards a greener future?