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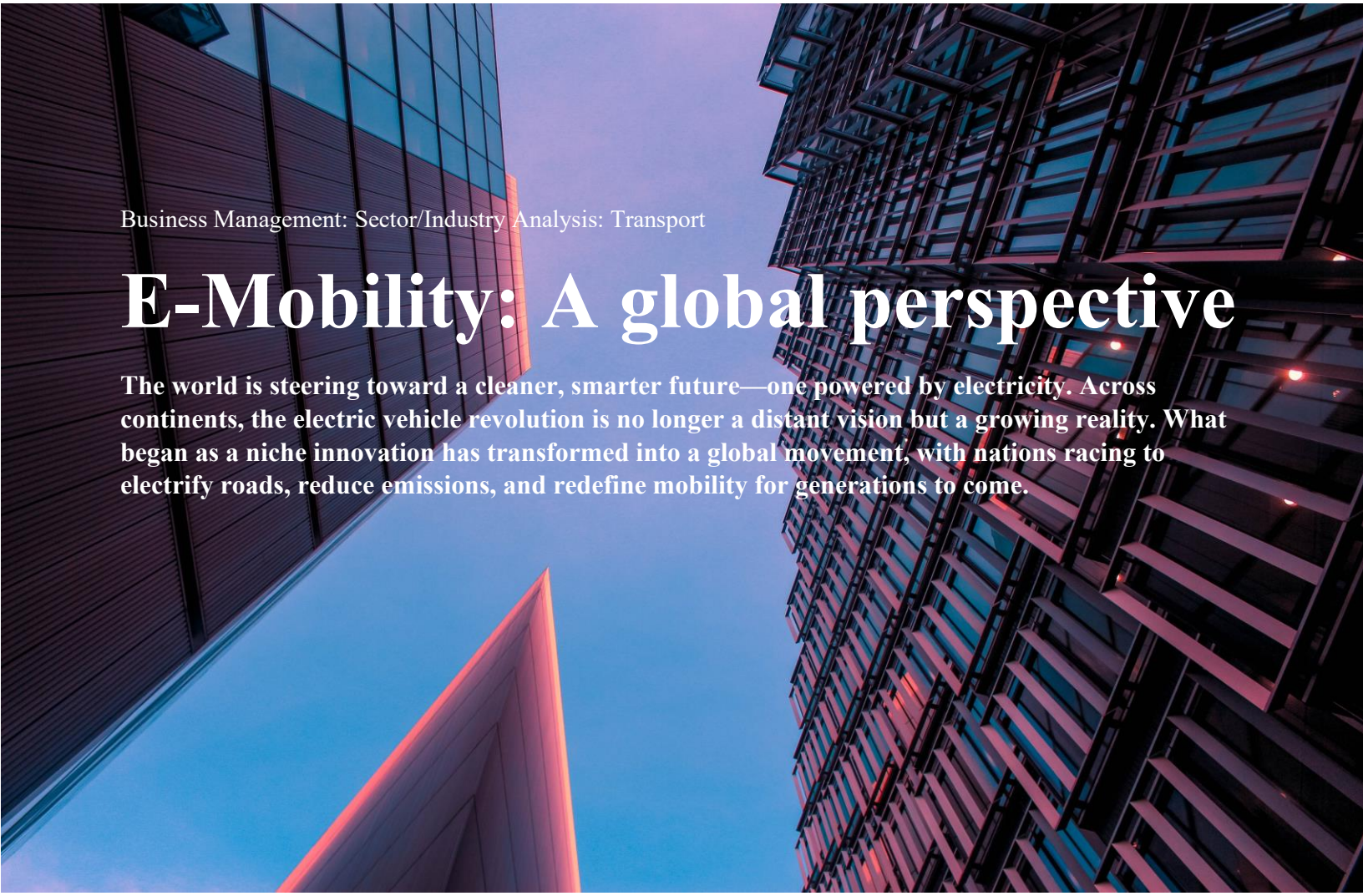

Business Management: Sector/Industry Analysis: Transport

E-Mobility: A global perspective

The world is steering toward a cleaner, smarter future—one powered by electricity. Across continents, the electric vehicle revolution is no longer a distant vision but a growing reality. What began as a niche innovation has transformed into a global movement, with nations racing to electrify roads, reduce emissions, and redefine mobility for generations to come.

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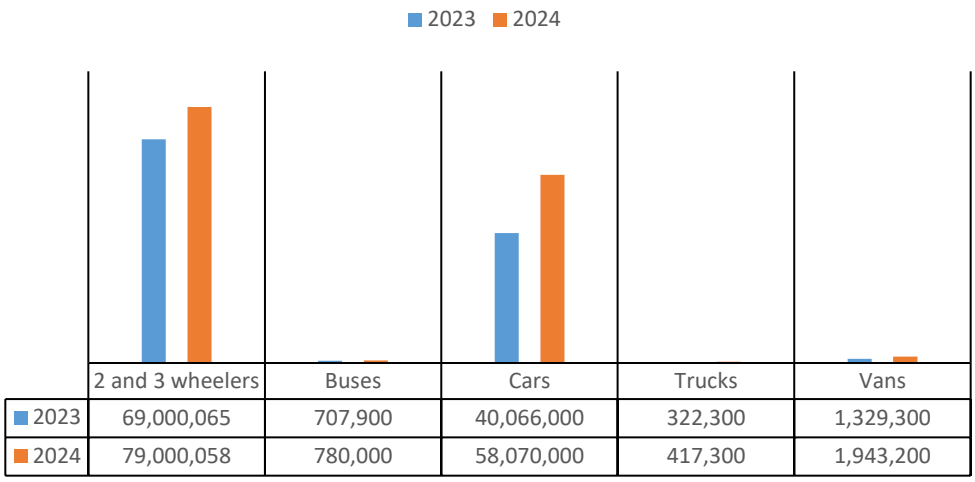
A glimpse into the global trends

In 2024[1], there were 58m electric cars globally, an increase of 45% from 2023, representing 4% of the total number of cars. According to the International Energy Agency (IEA), the global stock of electric cars displaced over 1m barrels per day of oil consumption in 2024. The 2 and 3-wheelers have also significantly grown to be the most electrified road transport segment. The number rose from 69m in 2023 to 79m in 2024, accounting for over 9% of the global fleet. There were also more than 769,000 electric buses and 417,300 electric trucks in use, while electric vans stood at 1.9 million. The slow adoption of electric trucks has been due to the weight of their batteries, the high energy and power required for charging, and limits on driving range.

Figure 1: Number of electric vehicles globally (2023 vs 2024)



	2 and 3 wheelers	Buses	Cars	Trucks	Vans
2023	69,000,065	707,900	40,066,000	322,300	1,329,300
2024	79,000,058	780,000	58,070,000	417,300	1,943,200

Source: IEA

Regionally, out of the 58 million EVs[2], 34 million (59%) are in China, while 14 million (24%) are in Europe. A total of 17.3 million electric cars were produced worldwide in 2024, largely as a result of increased production in China, which reached 12.4 million electric cars. China has held its title of being the largest EV producer, accounting for more than 70% of global production in 2024, and has the highest adoption rate, with 1 in 10 cars on the road being electric.

The most popular cars among the three types are BEVs[3], followed by PHEVs[4]. In 2024, BEVs were 39 million in the world, and PHEVs were 19 million. The FCEVs[5] were very few (70,000). While BEV models are offered in most vehicle segments in all regions, the PHEVs are mostly found in the larger vehicle segments. Among all-electric vehicle models, the Sports utility vehicle (SUV) model

[1] International Energy Agency (2025). Global EV Outlook 2025 - Expanding sales in diverse markets

[2] International Energy Agency (2025). Global EV Outlook 2025 - Expanding sales in diverse markets

[3] Battery Electric Vehicles (BEVs) (100% electric) – BEVs use batteries to store the electric energy that powers the motor. EV batteries are charged by plugging the vehicle into an electric power source. BEVs fall in the category of what is considered a fully electric vehicle. The average battery capacity of a BEV is 55kWh.

[4] Plug-in Hybrid Electric Vehicles (PHEV) – PHEVs are powered by an internal combustion engine and an electric motor that uses energy stored in a battery. The vehicle can be plugged into an electric power source to charge the battery. The average battery capacity for this type is 14kWh.

[5] Fuel Cell Electric Vehicles (FCEV) use hydrogen to generate electricity onboard the vehicle. Few FCEV models are available, and high fuel costs and purchase prices result in a higher total cost of ownership than EVs. Unlike the other types of EVs, FCEVs cannot be charged in homes or residences.

is the most popular, and according to the International Energy Agency, it accounts for half of the available electric car models in all markets.

In 1Q2025, over 4 million electric cars were sold, a growth of 35% compared to 1Q24. For the full year, it is estimated that the electric car sales will grow by 25% to 20 million, from 17 million in 2024[6].

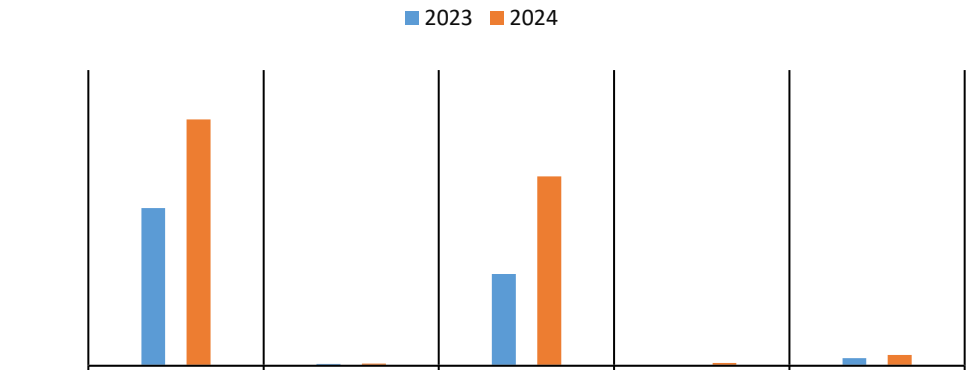
Public chargers have doubled since 2022, reaching more than 5 million. China now has about 65% of the charging spots globally. There are more than 1 public charger for every 10 electric cars in China. On average, the European Union has 1 charger for every 13 electric cars.

The landscape in Africa

The electric mobility (e-mobility) sector in Africa is steadily gaining traction, driven by a mix of policy incentives, growing private sector involvement, and the urgent need for sustainable transport solutions. While still in the early stages of adoption compared to global trends, African countries are beginning to lay the groundwork for a cleaner transport future through regulatory reforms, infrastructure investment, and localised innovation.

As of 2024[7], the continent's electric vehicle fleet included approximately 25,000 electric two- and three-wheelers, which continue to dominate the transition due to their affordability and suitability for urban and last-mile transport. This was followed by 19,203 electric cars, 1,100 electric vans, 270 electric trucks, and 230 electric buses. These figures reflect a modest but growing uptake of electric mobility, with notable leadership emerging from countries such as Rwanda, Kenya, Ethiopia, and South Africa.

Figure 2: Number of electric vehicles in Africa (2023-2024)



	2 and 3 wheelers	Buses	Cars	Trucks	Vans
2023	16,000	190	9,303	8	760
2024	25,000	230	19,203	270	1,100

Source: IEA

South Africa

Although e-mobility in South Africa dates back to the 1970s, the government just recently began policy development. E-mobility was launched as a response to an oil crisis in the country. In 1992,

[6] International Energy Agency (2025). Global EV Outlook 2025 - Expanding sales in diverse markets
[7] International Energy Agency (2025). Global EV Outlook 2025 - Expanding sales in diverse markets

the first EV pilot program was launched by Eskom, which included 2 VW shuttle buses, a utility vehicle, and an electric game viewer. Later in 2013, a program dubbed the uYilo eMobility Technology Innovation program was launched to enable, facilitate, and mobilise electric mobility in the country. In 2018, an e-bus pilot of 11 buses acquired from BYD was implemented. In 2023, the government released its Electric Vehicles White Paper outlining the country's strategy to transition the automotive industry from primarily producing internal combustion engine vehicles to a mix that includes electric vehicles by 2035. It has also committed 1 billion Rand to support the local production of new energy vehicles and batteries. In 2024, according to IEA, there were 5,103 EVs in South Africa, consisting of 3,300 BEVs, 1,800 PHEVs and 3 FCEVs, up from 3,503 EVs in 2023. There were approximately 380 public charging stations in the country.

Rwanda

Rwanda continues to lead Africa in the promotion of electric mobility through progressive policy measures and practical infrastructure development. The government has implemented a comprehensive package of incentives, including zero VAT, zero import and excise duties, and exemption from withholding taxes on electric vehicles, batteries, and charging equipment. These incentives have been extended through June 2028. In addition, investors in EV charging infrastructure benefit from rent-free land, reduced industrial electricity tariffs (from USD 0.2/kWh to USD 0.1/kWh), and a reduced corporate income tax rate of 15% from 28% for qualifying e-mobility projects.

As a result, EV adoption is accelerating. The number of registered electric vehicles grew from just 19 in 2020 to over 500 by 2024, alongside a fleet of more than 4,000 electric motorcycles. To support this growth, Rwanda has installed 24 public charging stations, 49 battery swap stations, and is working to ensure that no driver is more than 50 km from a charging point. Rwanda has also been a trailblazer with the launch of Africa's first autonomous air taxi in September 2025. It trails behind Dubai, Beijing, and Paris, which have already launched similar air taxi services. Though the launch was a test, it opens doors for greater innovation in the country.

Mauritius

New tax measures introduced under the fuel economy initiative in Mauritius in 2019, such as a reduction in excise duties by 5-15% depending on the type of electric car, resulted in a significant increase in hybrid and electric vehicles to 54,279 units and 5,017, respectively, in June 2025[8], compared to just 2,370 hybrid vehicles and 17 electric cars a decade earlier. Among the brands leading the charge in Mauritius are BMW, Nissan, BYD and Kia, which accounted for 22%, 22%, 8.7% and 8.5% by June 2025.

Cabo Verde

Cabo Verde was the first African country to take steps to phase out the sale of internal combustion engine vehicles by targeting an end to imports of such vehicles by 2035 and replacing the country's entire vehicle fleet with electric vehicles by 2050. Since 2019, the country has set policies that saw the duty-free importation of electric vehicles, charging stations, and charging cables. In addition, the government of Cabo Verde, in 2020, was supported by the NAMA Support Project through the Electric Mobility Facility (EMF), aimed at providing incentives for the acquisition of 600 electric vehicles, installing a network of 40 commercial and 55 private EV charging stations, and implementing five e-bus demonstration projects. So far, 30 commercial and 7 private EV charging stations have been installed. In addition, the percentage of privately owned Light Duty Vehicles

[8] National Land Transport Authority – Mauritius. https://nlta.govmu.org/Pages/Statistics/Statistics.aspx

(LDVs) registered in Cabo Verde that are electric has reached 8.2%, exceeding the project target of 4.3%, while 8% of vehicles newly purchased by public administration are electric, slightly below the 10% target.

Ghana

In Ghana, the Ministry of Energy and the Energy Commission launched the Drive Electric Initiative in 2019 with a target of having over 100 EVs and 10 charging stations in the country by 2020[9]. By 2024, the country had about 17,000 EVs [10] but only 7 charging stations, indicating the infrastructure gap in the country. The e-mobility space has been developing ever since EV models were introduced in the market. The government of Ghana eliminated import duties on electric vehicles (EVs) for an eight-year period, starting in 2024. It is also in the process of formulating policies on e-mobility. The EV leasing space has also developed, with vehicles owned by SolarTaxi in Ghana being leased. As a way of developing the country's charging infrastructure, the Electricity Company of Ghana partnered with POBAD International, intending to install more than 200 charging stations in the country, and POBAD will be providing their customers with free installation of charging stations. So far, the Energy Commission has listed 4 charging stations.

Seychelles

In 2015 importation of electric vehicles was exempted from all taxes. In 2022, the Ministry of Environment, Energy and Climate Change, in conjunction with the Department of Land Transport, launched a Seychelles electric mobility project, funded by the United Nations Global Environment Facility (GEF). Seychelles aims to have 30% private electric vehicles by 2030 and 15.8MW of solar PV to meet the demand for electric energy for such transport.

Egypt

The Egyptian EV market experienced some growth mainly due to a decree that all imported EVs will not be charged import duties, which took effect in January 2025. The government, which does not allow the importation of used cars, allows for the importation of used EVs (up to 3 years old) into the country. The country launched an e-mobility strategy in 2019 that aimed at increasing the EV market share to 14% by 2025, 36% by 2030 and 50% by 2050. Still in 2019, Egypt's Passenger Transportation Authority also signed a deal with BYD for the sale of 15 electric buses in Alexandria. By 2022, there were over 600 EV cars, 52 electric buses and over 130 public charging stations.[11] The number of EV cars in Egypt by 2024 was over 7,000[12] accounting for about 0.1% market share.

Zimbabwe

In June 2022, the Government of Zimbabwe launched the electric mobility policy. In the policy, it set a 33% market penetration of e-vehicles by 2030, offering subsidies for buses, 2/3-wheelers and cars. It also reduced the VAT on EVs from 14.5% to 4.5% and increased the VAT on ICEV to 19.5% to run between 2022 and 2030. The country has developed assembly plants, made possible due

[9] Energy Commission Ghana (2019). Drive Electric Initiative. https://www.energycom.gov.gh/index.php/initiatives/drive-electric-initiative-main/dei-downloads?download=37:concept-note
[10] EV24.africa (2025). EV Charging Ghana 2024: The Ultimate Guide to Electric Vehicles.
[11] World Bank (2023). Unlocking Electric Mobility Potential in MENA
[12] ESI Africa (2025). Egypt: Partnership to grow EV charging infrastructure. https://www.esi-africa.com/renewable-energy/solar/egypt-partnership-to-grow-ev-charging-infrastructure/

to its existing Lithium deposits, which will aid in the production of EV batteries and eventually lower the costs of EVs for the public. Zimbabwe owns the 5th largest lithium reserve in the world[13].

Ethiopia

In Ethiopia, a ban on the importation of petrol and diesel vehicles introduced at the beginning of 2024 has led to the reported deployment of 100,000 electric vehicles. While a reasonable variety of EV models is available in the country, there are growing concerns around after-sales support. Garages often face difficulties sourcing spare parts for repairs, and the rollout of charging infrastructure—particularly outside the capital—has not kept pace with the rising number of electric vehicles.

Nigeria

Nigeria is taking steps to bolster its EV manufacturing capacity, receiving support from Morocco in its efforts. In 2024, the country signed the Zero Emission Vehicles Declaration, committing to work toward 100% zero-emission sales for new cars and vans by 2040.

In addition to government initiatives, the private sector is playing a key role in expanding access to electric mobility. Asset financiers such as M-KOPA, Mogo, and Watu are helping individuals and small businesses acquire electric motorcycles through flexible payment plans and lease-to-own schemes—accelerating adoption among low- and middle-income users.

Industry players

Though there has been growth in the EV industry, some players have begun cutting down on their ambitious goals. Several major automakers have recently scaled back or revised their electric vehicle (EV) targets, reflecting shifting market dynamics and challenges in the transition to full electrification.

Table 1: Automakers' changes in EV ambitions

Company	Original ambition	Revised ambition
Ford	Sell only electric vehicles in Europe by 2030.	Dropped EV-only target; will include more hybrids alongside EVs
Volvo	Sell only electric vehicles in Europe by 2030.	90% of vehicle sales to be EVs 10% of vehicle sales to be hybrids
Renault	Sell only electric vehicles in Europe by 2030.	A dual-track strategy that will maintain sales of both internal combustion engine (ICE) vehicles and electric models through to 2034.
Honda	100% zero-emission vehicle sales by 2040	100% zero-emission vehicle sales by 2040 Double hybrid sales by 2030
Tata Motors	BEV sales target of 50% by 2030	BEV sales target of 30% by 2030
General Motors	1 million annual EV production capacity by the end of 2025	Produce up to 300,000 EVs in 2025
Tesla	20 million vehicles in annual sales by 2030	Dropped target

Source: IEA

[13] Electric Mobility in Zimbabwe. https://www.ctc-n.org/sites/default/files/NDE%20Zimbabwe%20-%20eMobility.pdf

Outlook

There are two global EV market forecast scenarios[14]: Sustainable Development Scenario (SDS) and Stated Policies Scenario (STEPS).

The SDS describes the broad evolution of the energy sector that would be required to reach the key energy-related goals of the United Nations, including the climate goal of the Paris Agreement (SDG 13), universal access to modern energy by 2030 (SDG 7), and a dramatic reduction in energy-related air pollution and the associated impacts on public health (SDG 3.9)[15]. According to the SDS, it is estimated that there will be 230 million electric cars by 2030, which will hold a market share of 12%.

The IEA's STEPS projects future energy trends based on government policies that are currently in effect or in an advanced stage of becoming law. The STEPS is less optimistic than the SDS scenario and forecasts 145 million electric cars by 2030 with a market share of 7%.

Figure 3: EV market 2030 forecasts (SDS vs STEPS)

	Current (2024)	Sustainable Development Scenario (SDS)	Stated Policies Scenario (STEPS)
Cars	58 million	230 million	145 million
2 & 3-wheeler	79 million	490 million	385 million
Light-duty vehicles	1.9 million	140 million	140 million
Buses	0.8 million	5.5 million	3.6 million
Trucks	0.4 million	3.9 million	1.8 million

Source: IEA

Figure 4: EV chargers 2030 forecasts (SDS vs STEPS)

[14] International Energy Agency (2025). Global EV Outlook 2025 - Expanding sales in diverse markets

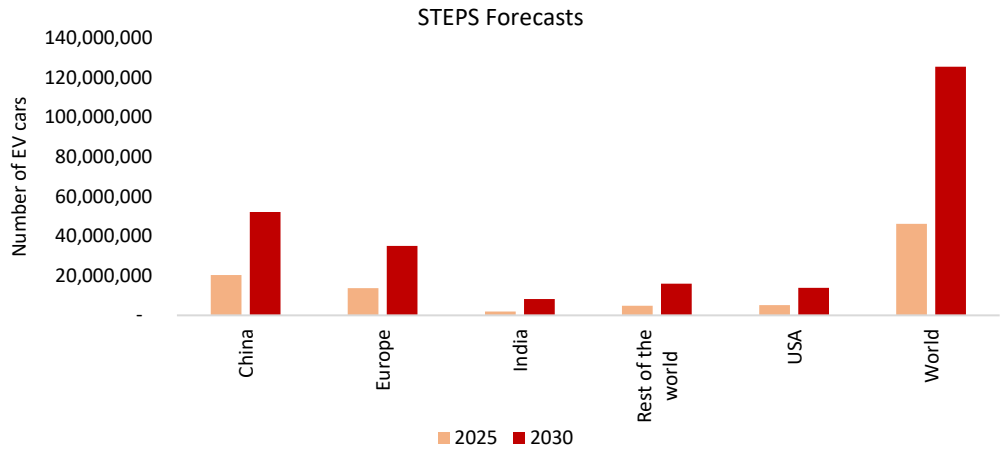
[15] International Energy Agency (2025). Innovation needs in the Sustainable Development Scenario. https://www.iea.org/reports/clean-energy-innovation/innovation-needs-in-the-sustainable-development-scenario

	Current (2024)	Sustainable Development Scenario (SDS)	Stated Policies Scenario (STEPS)
Public (slow)	3.4 million	150 million	100 million
Public (fast)	2 million	360 million	205 million
Private (total)	-	1.2 billion	670 million

Source: IEA

The International Energy Agency has also provided forecasts for electric cars in the top EV markets for 2025 and 2030.

Figure 5: Electric cars forecast in key markets (STEPS)



Source: IEA

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