



EV Readiness Index 2023

September 2023

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China's robust EV charging infrastructure drives its strong EV Readiness performance in 2023

Several countries are capping EV incentives for light vehicles amid rising market maturity

Most leading EV Readiness countries deliver weaker results in the cost of ownership pillar

Countries can be segmented into 4 groups based on EV readiness

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New EV registrations to hit 20% market share in 2023, but sales growth is slowing

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Competition in the emerging markets to intensify as incentives attract new players

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Governments need to formulate long-term EV targets and goals to drive electrification

LONG-TERM PROSPECTS FOR EV READINESS

Long-term EV readiness will require investment in grid capacity and infrastructure

EV readiness will need to go beyond passenger cars and include larger-duty vehicles

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Definition of data points used: Consumer spending power

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