



Euromonitor  
International

# EV Readiness Index 2023

September 2023

Table of Contents

## INTRODUCTION

Scope

Key findings

EV Readiness uncovers the best prepared markets to welcome EVs

Changes to the 2023 EV Readiness Index

EV Readiness Index pillars

## KEY HIGHLIGHTS

Top 20 EV Readiness Index 2023 performers: Key highlights relative to last year's results

Bottom 20 EV Readiness Index 2023 performers: Key highlights relative to last year's results

Norway is the most EV-ready again, as Western European economies maintain their lead

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

## EV LANDSCAPE IN 2023

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

China to account for 61% of new EV registrations in 2023 as domestic competition intensifies

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

## LONG-TERM PROSPECTS FOR EV READINESS

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

Improving EV supply chains remains a top priority for manufacturers

## CONCLUSION

Summary 1 key points

Key commercial takeaways

## METHODOLOGY

How was the EV Readiness Index constructed?

## APPENDIX

Market Maturity: Top 20

Market Maturity: Bottom 20

Definition of data points: Market maturity

Infrastructure Maturity: Top 20

Infrastructure Maturity: Bottom 20

Definition of data points: Infrastructure maturity

Cost of ownership: Top 20

Cost of ownership: Bottom 20

Definition of data points: Cost of ownership

Consumer spending power: Top 20

Consumer spending power: Bottom 20

## APPENDIX

Definition of data points used: Consumer spending power

## About Euromonitor International

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