

## Malta china electric vehicle market

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CO2 emissions exert a profound influence on climate and the environment, fueling the greenhouse effect and contributing significantly to global climate change. Nearly one-fourth of these emissions worldwide can be attributed to the transportation sector. Electric vehicles (EVs) emerge as a promising solution, potentially acting as a carbon-neutral alternative when powered by renewable energy sources. This underscores their pivotal role in mitigating the impact of traditional combustion engine vehicles on the environment.

The Electric Vehicle market is divided into distinct two distinct markets, namely Battery Electric Vehicles (BEVs) and Plug-in Hybrid Electric Vehicles (PHEVs). This categorization allows for a nuanced understanding of the market dynamics, considering the specific attributes and market penetration of each electric vehicle type. The emphasis on new car sales and their foundational configurations ensures clarity, while the exclusion of used vehicles and customizations maintains focus on the evolving landscape of electric vehicles.

In 2023, China was the largest producer and consumer of EVs, accounting for more than half of the global EV sales. China's rise in the global EV market can be attributed to several factors. The country has heavily invested in the development of EV technology, supported by robust government policies, subsidies, and a burgeoning domestic market. Leading Chinese companies such as BYD, SAIC and NIO have leveraged these favourable conditions to not only dominate their home market but also expand internationally.

Chinese EV seem to be particularly appealing for European customers because they are sold cheaper than European builds and they typically offer more features. However, awareness of consumers in the EU about Chinese brands is still limited. BYD, which overtook Tesla as the world's largest producer of EVs, has picked up on that and is advertising itself as an electric car brand "you've never heard of". Additionally, BYD was an official partner of the UEFA EURO 2024 making the brand more visible for the European market.

Electric mobility in Malta has gotten very popular as customers are increasingly aware of the environmental impact of traditional engines. As Malta with its small size and short distances is predestined for EVs, the government is incentivising the growth of the EV market and has invested in the necessary infrastructure. The EV market in Malta is expected to grow annually by 14.8% with an estimated revenue of US\$19.7m by 2024. Internationally, most revenue will be generated in China, with a projected revenue of US\$319,000m by 2024.

Europe, home to some of the world's most renowned automotive brands, now finds itself at a crossroad in response to China's growing presence in the EV market. Traditionally, European

countries have been at the forefront of automotive innovation, particularly in Germany, where brands like Volkswagen, BMW, and Mercedes-Benz have set global standards for quality and engineering. However, the rapid influx of Chinese EVs, which are often more affordable, presents a significant challenge.

However, such measures may only offer short-term relief. While tariffs can temporarily make foreign products less competitive, they do not address the underlying issue: the need for European manufacturers to innovate and improve their offerings. This is also what seems to be the stance of European brands, which are rather critical towards the tariffs and prefer to take the route of fighting to stay competitive.

It is to hope that the rise of Chinese EVs presents not only a challenge but also an opportunity for Europe. The increased competition can serve as a catalyst for European firms to innovate and improve. After all, in a globalized economy, the success of one region's industry can spur advancements and benefits worldwide. For instance, the development of better battery technology can have far-reaching effects even beyond the automotive sector.

VALLETTA, June 3 (Xinhua) -- Collaboration between Malta and China in green transportation has "very promising" potential, Stefan Deguara, CEO of GasanZammit Motors Limited, told Xinhua in a recent interview.

GasanZammit, Malta's long-standing car importer which began its business in 1928, has imported BYD electric vehicles (EVs) since September last year, marking the start of its partnership with the leading Chinese EV manufacturer.

Statistics showed that during the first four months of this year, about 30 percent of total vehicle registrations in Malta were electric vehicles, a trend significantly bolstered by government initiatives favoring electrification.

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