

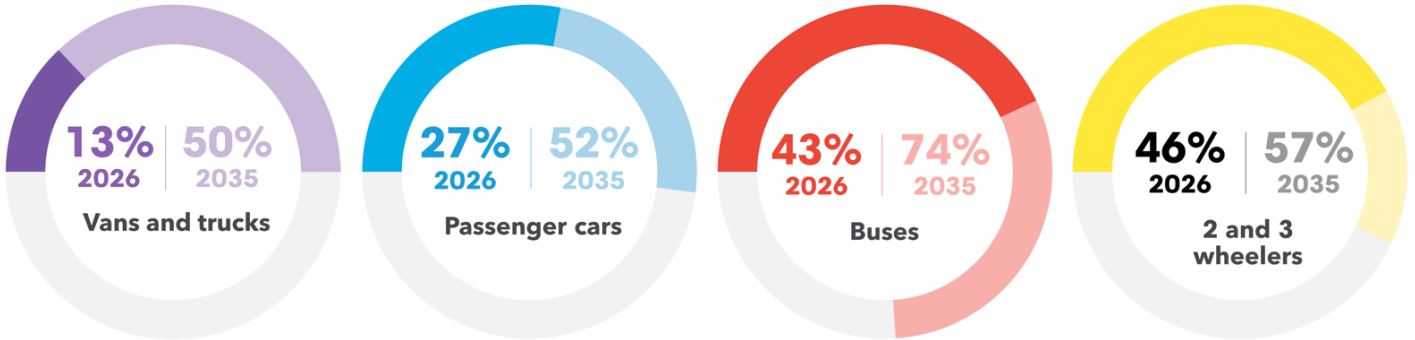
Electric Vehicle Outlook 2026

BloombergNEF



EV Outlook 2026 Global Summary - Economic Transition Scenario

Electric vehicle share of sales



Charging infrastructure

2026

2035

Cumulative home and work charging infrastructure installed

17M connectors

473M connectors

Cumulative public and e-bus/ truck charging infrastructure installed

4.5M connectors

47.5M connectors

Investment

2026

2035

Cumulative vehicle investment

\$2T

\$63T

Cumulative charging infrastructure investment

\$114B

\$63T

Batteries and materials

2026

2035

Cumulative lithium-ion battery demand

2.4TWh

131TWh

Cumulative lithium demand (contained metal)

0.29M metric tons

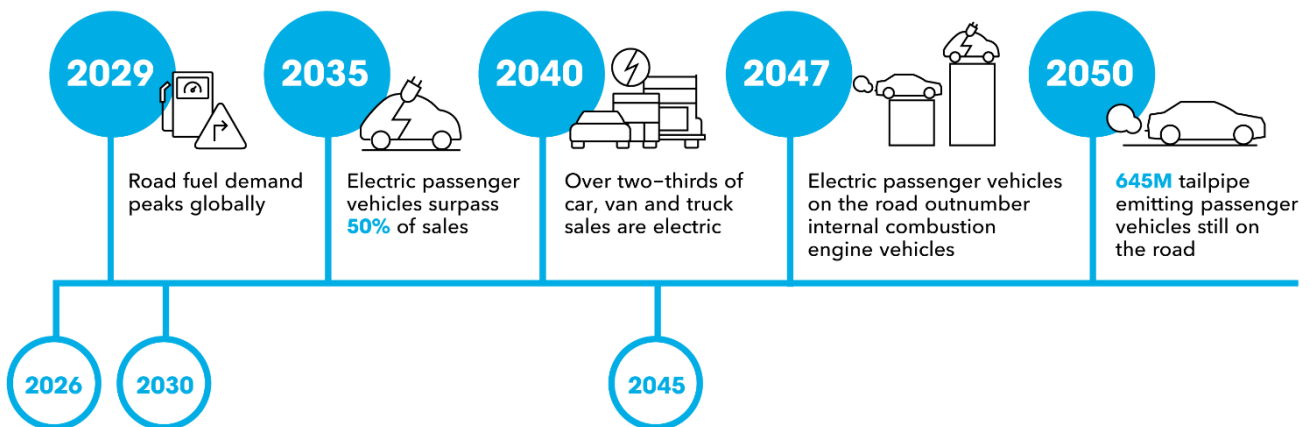
19.7M metric tons

Cumulative cobalt demand (contained metal)

0.26M metric tons

3.6M metric tons

Key dates



Executive summary

Electric vehicles are still in their adolescence. Growth is uneven, with some markets accelerating at a rapid rate, while others have slowed to a near stall. Globally, electric vehicles are still on track for another record-breaking year, driven by falling lithium-ion battery prices, the introduction of more affordable models and a surge of EV interest in emerging markets, often buoyed by their openness to competitively priced models from Chinese automakers. Electric vehicles – battery-electric and plug-in hybrid vehicles combined – are set to account for 27% of all passenger vehicles sold globally this year, a remarkable increase from just six years ago when EVs represented under 5% of global new vehicle sales. Nearly 60% of the 2026 global car market is set to be in countries where the electric vehicle share of new car sales has passed the 10% mark, often regarded as an inflection point at which organic consumer demand overtakes policy as the main adoption driver.

The Iran war and the resulting increase in prices at the pump has boosted consumer interest in buying an electric vehicle, which could translate into higher EV sales over the near-term if the conflict keeps pump prices high long enough. But new electric vehicles are still more expensive to buy and own than comparable internal combustion engine vehicles in many markets, as automakers balance higher drivetrain costs, return on investment and market pricing strategies aimed at preserving margins.

However, there is scope for battery-electric vehicle prices to fall further, with affordable batteries essential to achieving these reductions. In most markets apart from China, lithium-ion batteries still remain too costly, despite significant price reductions recorded in BNEF's survey since 2010. China's cost advantage stems from numerous factors, spanning a mature supply chain to favorable financing conditions. This 2026 report delves deeper into the upfront prices and total cost of ownership for EVs, focusing on how both can be reduced. It also unpacks China's battery advantage and how other markets are catching up.

Road transport electrification is quickly spreading beyond passenger cars. Electric commercial vehicles are now a million-unit market, but the next phase of growth shows divergence, with electric vans scaling across more markets while trucks remain concentrated in China. At the same time, more than half of city bus sales in 20 global markets are now electric, while electric two-wheelers, including scooters, motorcycles, and mopeds, continue to gain share in markets such as China, India and Vietnam. The use of shared mobility is also rising, and autonomous-vehicle services have been successfully commercialized in several cities.

This is the second consecutive year where we have reduced both our near-term and long-term passenger EV adoption outlook. Full withdrawal of federal regulatory support for electrification in the US is the biggest factor, with national fuel-economy targets rolled back, the end of supportive elements of the Inflation Reduction Act, and the removal of California's ability to set its own air-quality standards. A slowdown in China also plays a role this year, as the market matures rapidly and competition intensifies. Rising trade tensions and increased tariffs continue to shake up decades of closer integration across global automotive markets. The Iran war has the potential to impact EV sales in numerous ways, most clearly by making EVs more attractive relative to internal combustion vehicles through increased oil prices. However, the conflict could also raise friction in the automotive supply chain and force changes in inflation and interest rates that will impact consumer interest in purchasing new vehicles.

Against this increasingly complex backdrop, we are proud to present our 2026 Electric Vehicle Outlook, which examines each of the trends outlined above. The report also provides two updated scenarios for the future of road transport, drawing on BNEF's team of sectoral and regional experts around the world.

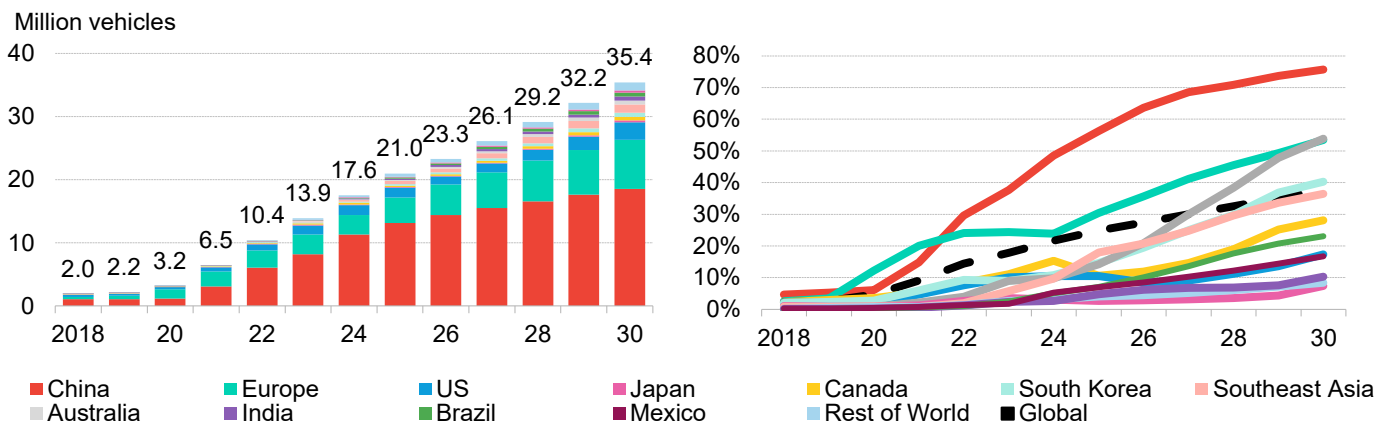
Our **Economic Transition Scenario** is the main scenario described in this report. It assumes no new policies or regulations are enacted that impact the market. It also does not assume any long-term climate targets are met, or that any combustion vehicle phase-out targets that have been announced by countries, states, cities or companies are achieved. Instead, adoption is primarily driven by techno-economic trends and market forces. The **Net Zero Scenario** investigates what a potential route to net-zero emissions by 2050 might look like for the road transport sector. It looks primarily at economics as the deciding factor for which drivetrain technologies are implemented to reach the 2050 target.

This report includes analysis of EV adoption in passenger vehicles, commercial vans and trucks, two- and three-wheeled vehicles, and buses globally. It also looks at other drivetrains, including hybrids, natural gas and fuel cells, and explores the resulting impacts on demand for electricity, oil, batteries and materials, as well as CO2 emissions.

The key findings of this report are as follows:

- Global EV sales are heading for another record year, but growth in major markets is slowing.** BNEF expects over 23 million passenger EV sales this year, up 11% from 2025. Over 27% of cars sold globally in 2026 are electric, according to our outlook, up from just 9% five years ago. Yet, passenger electric vehicle sales in China increase only 10% in 2026, compared to 16% in 2025 and 39% in 2024. China has extended its EV purchase tax exemption and scrappage and trade-in subsidies into 2026. However, it has also halved the tax benefits and tightened eligibility requirements. Sales in the US fall 19% in our outlook, as automakers reassess their EV plans following removal of supportive regulations.

Figure 1: Global near-term passenger EV sales and EV share of new passenger-vehicle sales by market



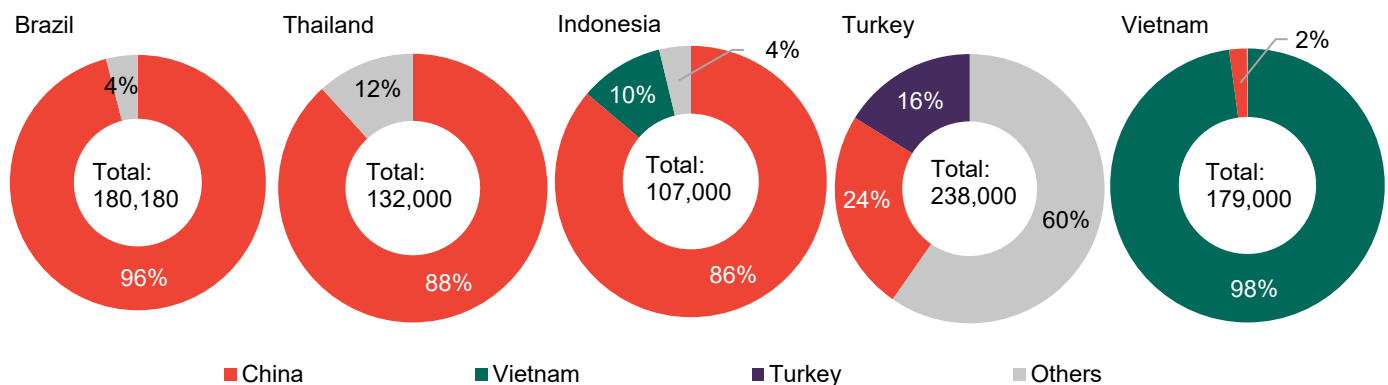
Source: BloombergNEF. Note: Europe includes the EU, the UK and European Free Trade Association (EFTA) countries. Electric vehicles include battery-electric and plug-in hybrid vehicles.

- China continues to lead over Europe and the US.** With nearly 64% of all cars sold in 2026 in China being electric, there is no catching up in the near-term for Europe or the US. Global passenger EV sales rise from 21 million in 2025 to over 35.4 million in 2030. China accounted for 63% of electric cars sold globally in 2025 and by 2030 continues to account for more than half (52%) of the global EV market. The EV share of global new passenger vehicle sales

jumps to 38% in 2030, from 27% in 2026. Among core modeled markets (Tier 1), only China (at 76%), the UK (at 67%), Germany (at 58%), Australia (at 54%), France (at 51%), and South Korea (at 40%) exceed that global average by then.

- Attention turns to Southeast Asia, Latin America and the Rest of World group where, despite being some of the most price sensitive markets, EV demand entered the steep part of the adoption curve.** Nearly half of all cars sold in Singapore in 2025 were electric, followed by Vietnam at 39% and Thailand at 27% – well above global adoption of 25%. In just one year, passenger EV sales in Turkey more than doubled, from 108,000 in 2024 to 238,000 in 2025, with 22% of all cars sold in the country being electric. Governments in the emerging EV markets support electrification through various subsidies and tax incentives, often linked to encouraging domestic manufacturing. Helped by Chinese automakers ramping up sales outside of their home country, Indonesia now has higher EV adoption rates than the US, while Brazil and Mexico are comfortably ahead of Japan.
- Chinese automakers are not the only force behind growth in emerging markets,** despite underpinning the EV success in Brazil and Thailand. Some 96% and 88% of total EV sales in those markets in 2025, respectively, came from Chinese brands. **Vietnam or Turkey, however, plow ahead propelled by domestic players.** Nearly all EVs sold in Vietnam in 2025 – 175,000 out of the total 179,000 – came from the domestic automaker VinFast. Similarly, in **Turkey**, brand loyalty and a tax structure benefiting domestic production have helped make domestic manufacturer Togg the market’s second-largest EV brand in 2025, after BYD. This indicates that high levels of electrification and domestic EV industries can be achieved with government support and limited exposure to China.

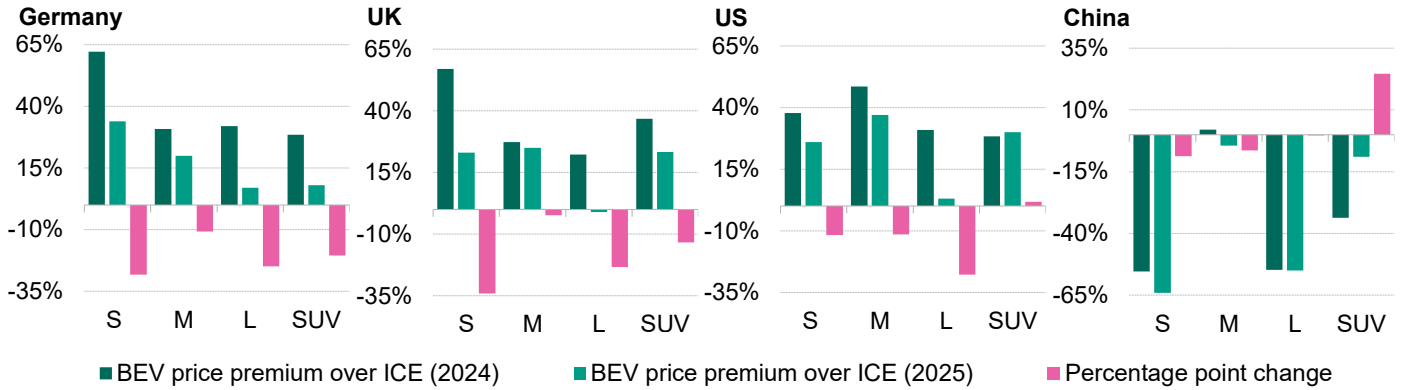
Figure 2: Automakers’ share of total passenger EV sales in 2025, by automaker headquarters



Source: BloombergNEF, MarkLines, Jato Dynamics. Note: Electric vehicles include battery-electric and plug-in hybrid vehicles.

- Affordability matters too.** China is still the only large market where EVs are on average cheaper to buy than comparable combustion cars. EVs in Europe and the US, however, are getting cheaper. In the major European markets of Germany, Italy and the UK, battery-electric vehicles were still 17% more expensive on average to buy than competing ICE cars. Yet, the average BEV price premium over ICE dropped from 34% observed in 2024. Similarly in the US, for all segments except electric SUVs, the BEV premium observed in 2025 was on average 12 percentage points lower than in 2024.

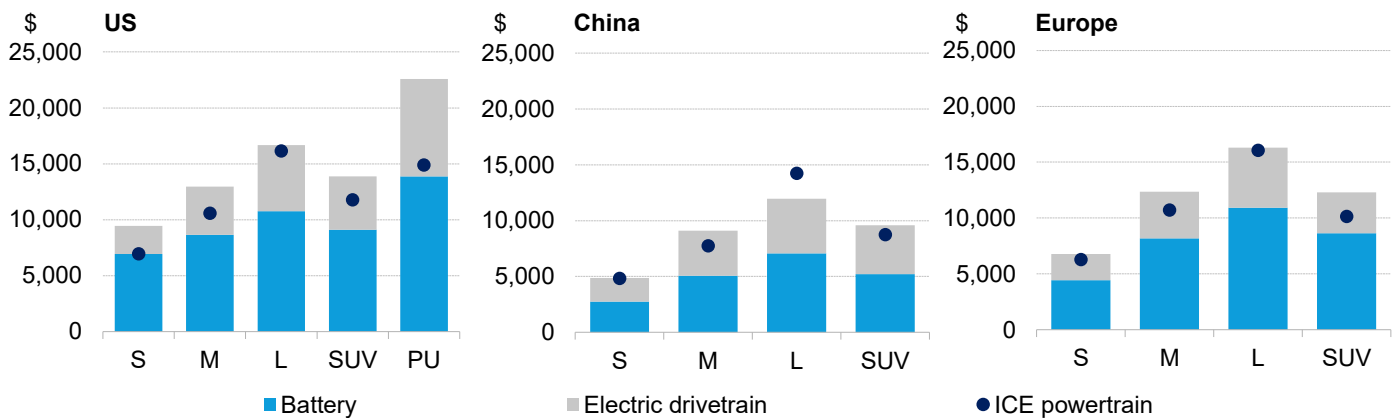
Figure 3: Battery-electric vehicle price premium over combustion cars and percentage point change, 2024 and 2025



Source: BloombergNEF, MarkLines, China Automotive Technology and Research Centre. Note: 'S' is small segment, 'M' is medium segment, 'L' is large segment. 'BEV' is battery-electric vehicle. 'ICE' is internal combustion engine vehicle.

- The manufacturing cost of BEV powertrains is closing in on that of ICE vehicles,** though the gap varies across countries and vehicle segments. China has the narrowest cost premium for BEV powertrains (including batteries and electric drivetrain), averaging around 3%, thanks to its battery supply chain advantages and manufacturing scale. This compares with roughly 10% in Europe and 25% in the US. The costs of BEV powertrain manufacturing are closest to and in some cases lower than ICE powertrains for large car segments, according to BNEF modeling. These cost patterns are reflected in market pricing, with BEVs already cheaper than ICE equivalents in China and showing the smallest sticker price premium in large segments elsewhere. This suggests that price parity can emerge before margin parity, particularly where powertrain cost gaps are already narrow.

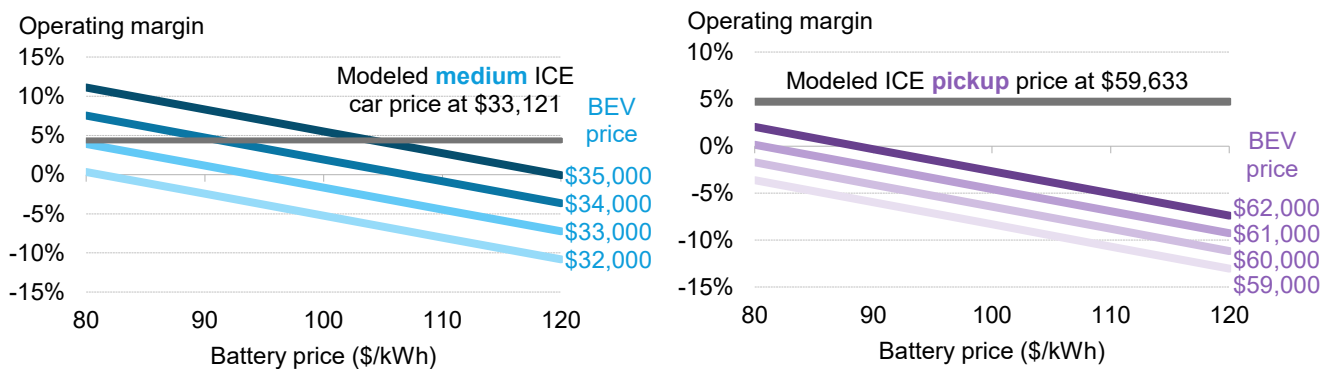
Figure 4: Estimated internal combustion engine and battery-electric vehicle powertrain all-in factory-gate price comparison in 2025, by market



Source: BloombergNEF, National Academies of Sciences, Engineering and Medicine, automaker websites, CATARC. Note: 'S,' 'M,' 'L,' 'SUV' and 'PU' represent small, medium, large, sport utility vehicle and pickup segments. ICE refers to internal combustion engine. All-in factory-gate price refers to at-scale manufacturing costs, including production, corporate overheads, research and development, and selling, general and administrative expenses. Battery costs are based on BNEF's 2025 volume-weighted average price of \$111 per kilowatt-hour (kWh) for the US, \$120/kWh for Europe and \$77/kWh for China.

- Regional differences in battery pack prices create large differences in the economics of electrification across markets and segments.** Higher battery prices and larger battery packs make some segments particularly expensive to electrify, such as pickup trucks in the US. Battery costs remain the primary barrier to price parity in these segments, where automakers have limited room for margin compression to reach parity and substantial battery cost declines are needed to close the gap.

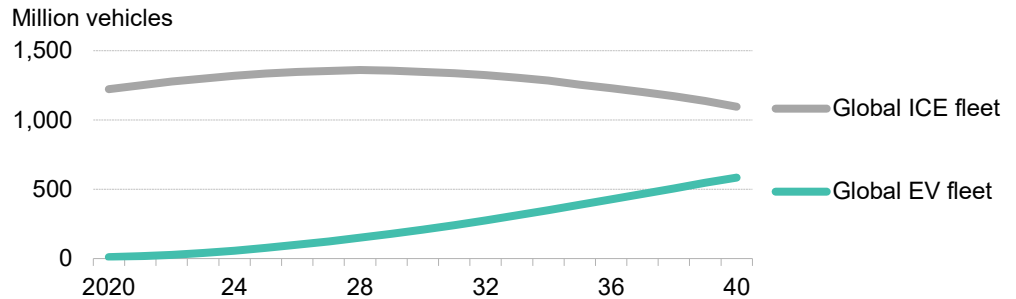
Figure 5: Estimated operating margins for comparable segment-level battery-electric vehicles (BEV) and internal combustion engine (ICE) vehicles at different battery prices



Source: BloombergNEF, US Environmental Protection Agency (EPA), automaker websites. Note: Assumes a medium-segment car with a 78-kilowatt-hour battery pack and 180-kilowatt electric motor, and a pickup with a 125kWh battery pack and 401kW electric motor. Production overhead, including depreciation and maintenance, accounts for 7-8% of manufacturer's suggested retail price (MSRP); research and development (R&D) 4%; selling, general and administrative (SG&A) and other corporate overhead 12-13%; warranty 2%; and dealer margin 4-5%. 'kWh' is kilowatt-hour.

- On average, EVs remain more expensive on a total cost of ownership (TCO) basis for most car segments** and markets outside of China. Although high EV upfront price is currently a dominating factor, other factors, like insurance costs or high electricity prices in some markets add to the higher total. As lithium-ion battery prices decline in our outlook, so do EVs' upfront prices and their TCO.
- There are markets and use cases where the total cost of ownership of EVs is already lower than that of ICE vehicles today.** One example is Denmark, where EV drivers enjoy favorable electricity-to-gasoline pricing. Taxi drivers running vehicles over long distances can recoup the extra capital cost in some markets, such as the UK. Some electric vehicle models have already fallen below the TCO of ICE competition. For example, Tesla models can be up to 20% cheaper to own per kilometer than comparable ICE models in Germany and the US.
- The internal combustion vehicle fleet is only a few years away from peaking.** While internal combustion vehicle sales peaked in 2017, the fleet takes slightly longer to peak given the average global vehicle replacement rate of 3.7%. The internal combustion vehicle fleet reaches a plateau for the next few years before peaking in 2028, at a little under 1.4 billion vehicles on the road.

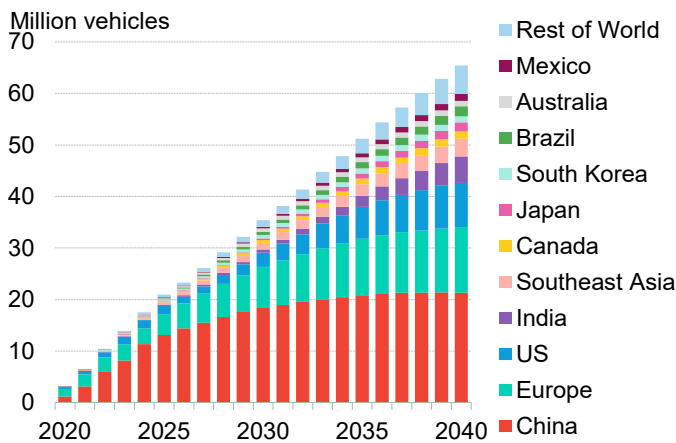
Figure 6: Global passenger-vehicle fleet by drivetrain – Economic Transition Scenario



Source: BloombergNEF. Note: EV fleet includes battery-electric and plug-in hybrid vehicles. ICE fleet includes hybrid vehicles.

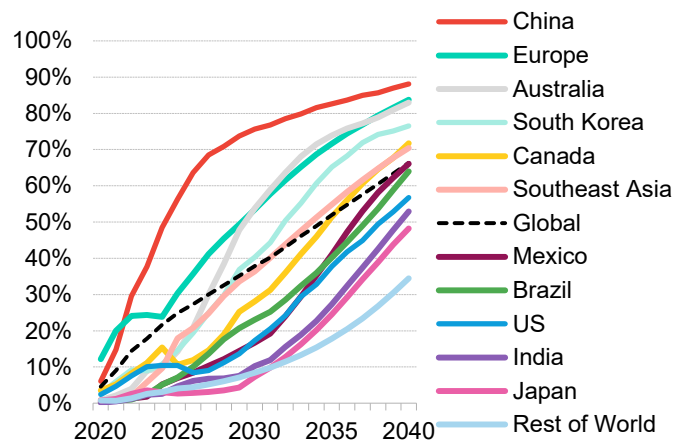
- **The long-term outlook for EVs remains bright**, although this year’s outlook is slightly lower than the previous outlook. Batteries continue to get better and cheaper, leading to improved economics. This underpins long-term growth in EV adoption. EVs reach 52% of global passenger vehicle sales by 2035 and 66% by 2040, under BNEF’s Economic Transition Scenario, down from 70% in the previous outlook. The main hit to our global outlook comes from the US, where the regulatory U-turn on support for road transport electrification pushes US passenger EV adoption down to 57% by 2040, compared to 71% in the previous outlook. Nearly 20 million fewer passenger EVs are sold in the US over 2026-2040 in this outlook, equivalent to all of China’s new passenger EV sales in 2033.

Figure 7: Global long-term passenger EV sales by market – Economic Transition Scenario



Source: BloombergNEF

Figure 8: Global long-term EV share of passenger vehicle sales by market – Economic Transition Scenario



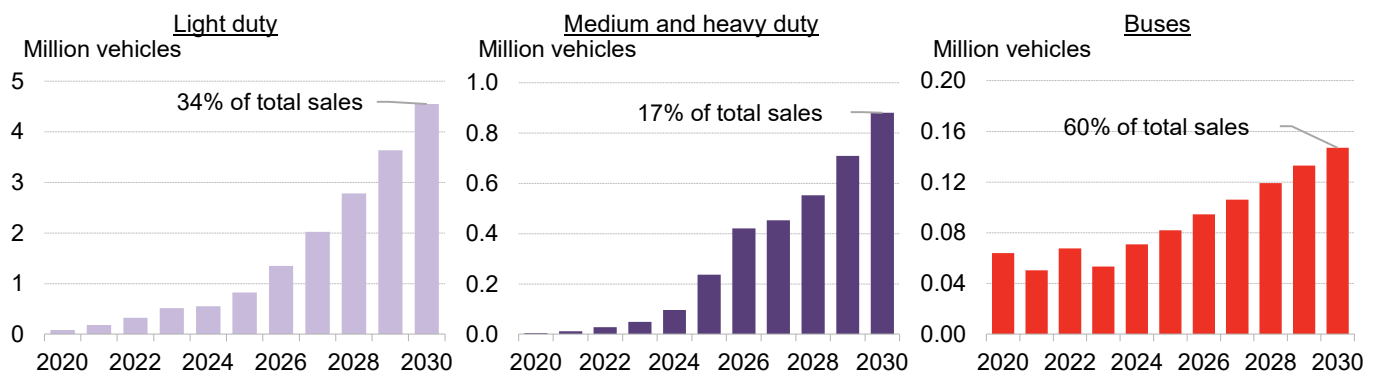
Source: BloombergNEF

- **Despite rapid EV adoption, only 35% of the global passenger-vehicle fleet is electric by 2040 in our Economic Transition Scenario.** The fleet electrification rate is higher in markets, such as the Nordics (76%), China (64%), and the UK (58%), but some of the biggest car markets, such as the US and Japan, lag behind. The significant slowdown in US EV sales means only 24% of the country’s fleet is electric by 2040 – behind India, and above only Mexico, Japan and ‘Rest of World’ category.
- **Electric van sales reach one third of global sales in the segment by 2030.** In China, Europe and South Korea, electric vans account for more than 45% of sales by then, while

electric van adoption elsewhere remains between 10% and just over 20%. In some markets, such as in Brazil and India, electric van sales are currently low, but end up accounting for 15% to 20% of total volume in the next five years.

- **Medium- and heavy-duty electric trucks lag vans, reaching about 17% of global sales in 2030**, with adoption still heavily concentrated in China, where almost 45% of sales are electric in 2030. Policy reversals and slow development of the supply chain hold back faster growth. Electric truck adoption reaches 17% in Europe in 2030 but remains less than 12% of sales in other countries, with many markets experiencing low levels of electric truck adoption.

Figure 9: Global electric and fuel-cell van, truck and bus near-term sales outlook

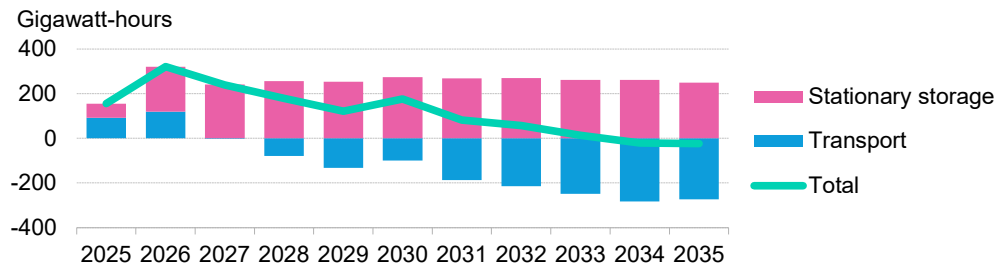


Source: BloombergNEF. Note: Electric vehicles include battery-electric and plug-in hybrid vehicles. Buses include city buses apart from China, which also includes coaches and intercity buses.

- **City buses (excluding non-municipal buses in China) continue to lead electrification across all vehicle segments.** Over half of total municipal bus sales were already electric in more than 20 countries in 2025. Most markets could reach fully zero-emission city bus sales by 2040, with some regions like the Nordics achieving that within this decade. China still captures the largest share of the global electric bus market going forward, supported by a big domestic market and mature local supply chain.
- **Battery-electric trucks remain expensive in the US, but lower-priced models could make even long-haul electrification economic and create upside to the outlook.** The Tesla Semi could jump-start the sluggish US electric truck market: if priced around \$300,000, it could make electric heavy-duty trucks the cheapest option on a total cost of ownership basis for about 40% of miles in long-haul operations, even without purchase subsidies. The scale and timing of any upside will depend on how quickly Tesla scales production toward its annual production target of 50,000 units.
- **Electrification of two- and three-wheelers is ahead of other road transport segments, but future growth is slower than in BNEF's previous outlook.** About 46% of global two- and three-wheeler sales were electric in 2025, with China and India making up 98% of the market. Government incentives, demand for urban mobility and a wide range of available models continue to boost EV sales in the two markets, while adoption in other markets progresses slowly. Only 6% of two- and three-wheelers sold outside of China and India in 2029 are electric, according to our outlook. EV adoption could rise as policy support strengthens, new models become more widely available and cost competitiveness improves. By 2040, global electric two- and three-wheeler sales exceed 101 million, or 68% of total sales. Still, this is down 11% from BNEF's 2025 outlook. The slow uptake of electric motorcycles remains a major constraint across most markets.

- Stationary storage is becoming a key growth market for the battery industry and is attracting increasing interest from automakers.** Between 2025 and 2035, BNEF increased its stationary storage battery demand outlook by 27% compared with last year's view, more than offsetting lower expectations for EV battery demand. The stronger outlook for energy storage is prompting automakers including General Motors, Ford and Volkswagen to expand into the sector and repurpose EV battery manufacturing capacity, viewing energy storage as an opportunity to improve battery manufacturing plant utilization and diversify beyond EVs.

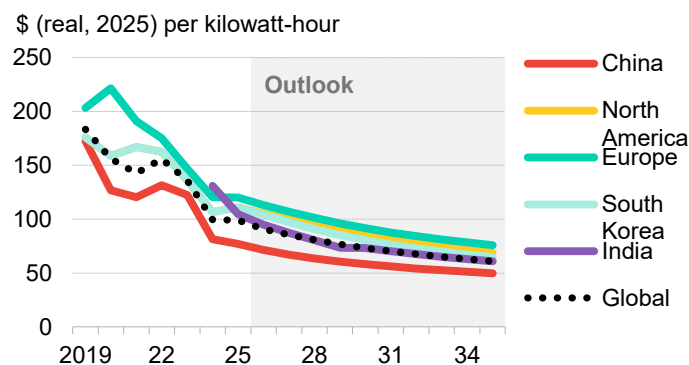
Figure 10: Change in annual battery demand by segment compared to BNEF's 2025 Long-Term Electric Vehicle Outlook



Source: BloombergNEF. Note: Transport based on the Economic Transition Scenario and stationary storage based on energy storage forecasts in BNEF's Energy Storage Market Outlooks ([web](#) | [terminal](#)). Transport includes passenger electric vehicles (EVs), commercial EVs, e-buses, and two- and three-wheelers.

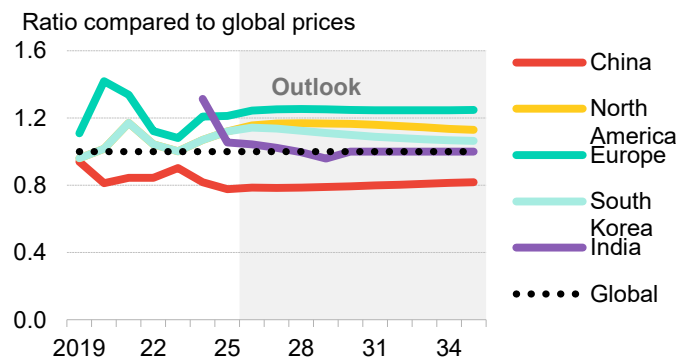
- The push for battery supply chain localization is accelerating globally, but matching China's battery manufacturing costs remains a significant challenge.** China continues to benefit from a mature manufacturing supply chain, lower input costs, favorable financing conditions and intense competition, resulting in the world's lowest EV battery prices. While battery manufacturing capacity is expanding in regions like North America and Europe, structural differences in manufacturing scale and supply-chain integration mean regional price premiums are likely to persist even as costs converge toward the global average.

Figure 11: Regional EV battery pack prices



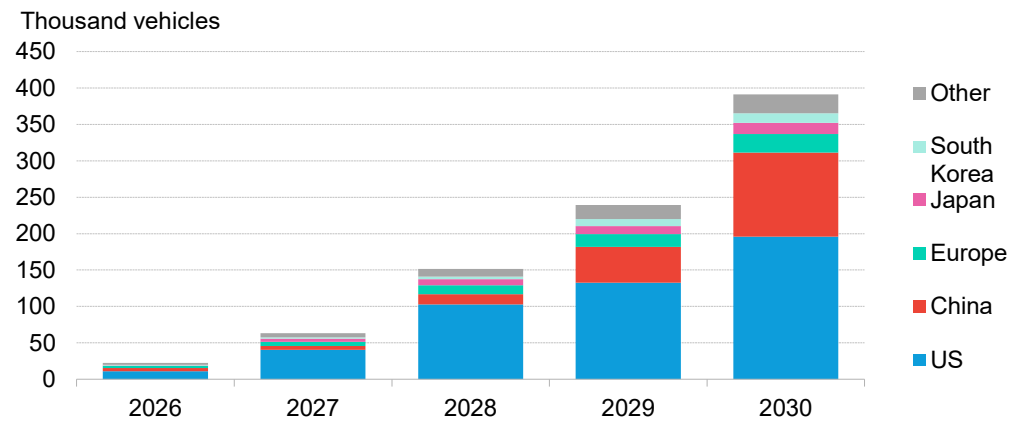
Source: BloombergNEF. Note: Historical prices for regions are estimated based on data from BNEF's 2025 Lithium-ion Battery Price Survey ([web](#) | [terminal](#)). Cumulative battery demand based on 2025 data. Historical regional battery pack prices are estimated by applying a region's premium or discount across all sectors on observed average global EV pack prices. Price outlook for regions is based on 16% learning rate and the region's cumulative demand, with curves starting in 2025. Prices for India follow global prices from 2030 onward due to lower market maturity. Historical prices for South Korea follow North America's curve.

Figure 12: Ratio of regional EV battery pack prices compared to global prices



- **Shared autonomous vehicles** (referred to here as robotaxis) are still in the early stages of commercialization but are traveling far greater distances per vehicle than human-driven shared vehicles. Waymo’s vehicles, operating in the US, have steadily increased the annual run-rate kilometers per vehicle, reaching a run-rate of nearly 110,000 kilometers per year in December 2025.
- **Still, growing the robotaxi fleet takes time**, with the number on the road surpassing 1 million vehicles in 2032, at which point they account for just 0.07% of the global passenger vehicle fleet. By 2040, robotaxis reach 15.5 million units and account for nearly 1% of the global passenger vehicle fleet. The outlook for the number of robotaxis on the road is significantly reduced from previous outlooks due to updated assumptions on annual distance traveled per vehicle.

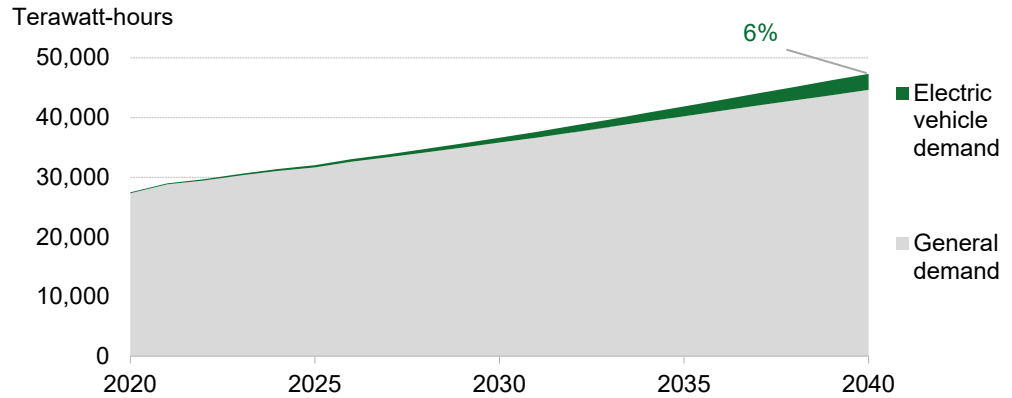
Figure 13: Outlook for driverless robotaxis on the road by market



Source: BloombergNEF.

- **We estimate that shared mobility services accounted for about 4.4% of total kilometers traveled by the global passenger-vehicle fleet in 2025.** Yet, that contribution is much higher in countries with low levels of private vehicle ownership and inadequate public transit, like India, where shared vehicles accounted for about 23% of total kilometers traveled by the passenger vehicle fleet in 2025. The share of kilometers traveled by shared mobility in our outlook rises to 8% globally by 2040. Robotaxis surpass 1% of global kilometers in 2033. From 2038, shared and autonomous vehicles make enough progress to halt the growth of human-driven forms of mobility.
- **EVs can be a meaningful source of electricity demand.** The electric vehicle fleet consumed 367 terawatt-hours in 2025, which rises to over 2,700TWh by 2040. While this is a sevenfold increase in demand in fifteen years, electric vehicles account for just 6% of global electricity demand by 2040. Still, this is much higher in some markets. In the UK, they reach almost 20% of electricity demand by 2040 and exceed 12% of demand in Germany and Brazil.

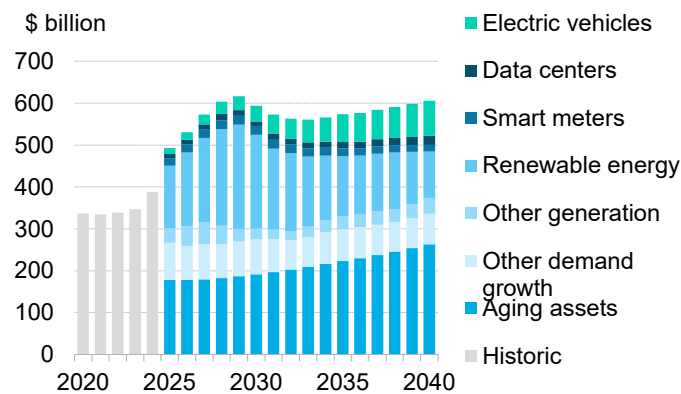
Figure 14: Global electricity demand by category – Economic Transition Scenario



Source: BloombergNEF

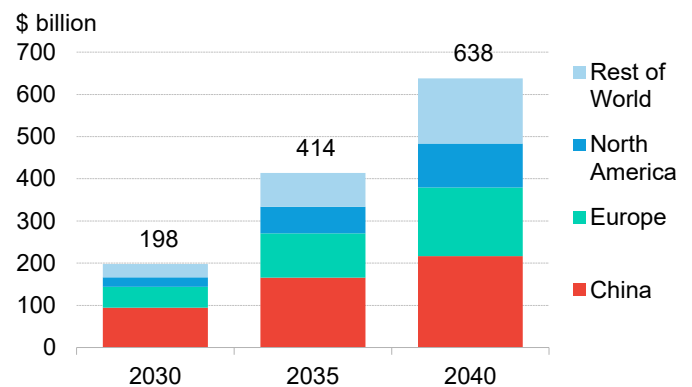
- **The grid will require over \$800 billion of investment globally to accommodate electric vehicles by 2040.** While EVs are a major driver of grid investment, they account for just 14% of total annual investment at peak. Additionally, electric vehicles provide flexibility to the energy system through smart charging and vehicle-to-grid technology that will help reduce electricity system costs. Co-located energy storage could also enable smoother connections for charging stations and can pay back in a few years in certain markets.
- **Over \$635 billion is required from 2025 to 2040 for the buildout of the EV charging network.** While home chargers paid for by drivers account for the majority of the 260 million connectors installed by 2040, more than half the total investment comes from companies building fast chargers in depots and public locations.
- **It will be the survival of the fittest for companies operating public EV chargers.** Even currently successful charging station operators could be usurped by new competing sites offering lower prices, better locations or faster charging. The mass adoption of megawatt charging for passenger vehicles, as launched by BYD, would significantly reduce the size of the required network. The growing number of electric trucks and robotaxis will also be a major factor in the evolution of the charging network in the 2030s.

Figure 15: Global annual grid investment by main driver



Source: BloombergNEF

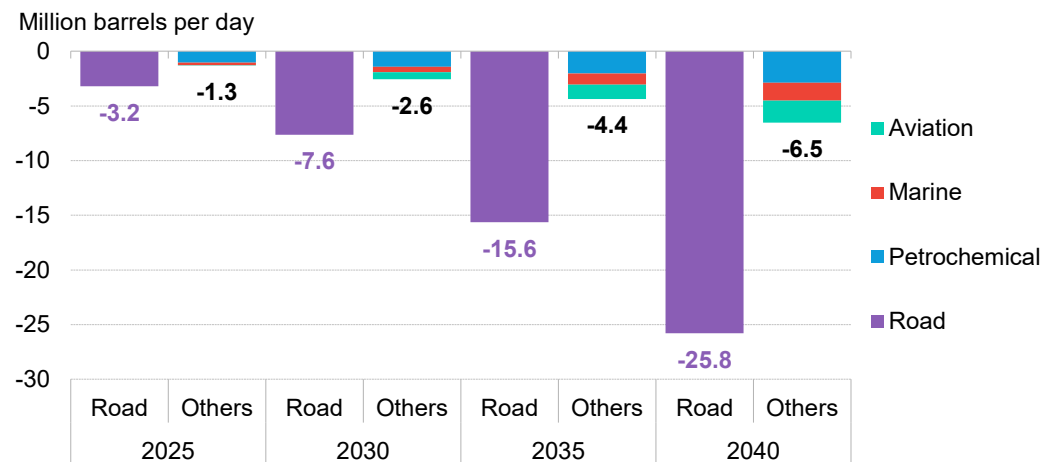
Figure 16: Global cumulative investment in the charging network, from 2025 – Economic Transition Scenario



Source: BloombergNEF. Note: Includes hardware, installation and maintenance investment.

- Road transport remains the single largest source of future oil displacement among all major end-use sectors.** The combined impact of vehicle electrification and fuel efficiency improvements displaced 3.2 million barrels a day (m b/d) of road fuel use in 2025, roughly equivalent to the daily oil consumption of South Korea. Under BNEF’s Economic Transition Scenario, avoided volumes rise to almost 26m b/d by 2040 as EV adoption spreads across vehicle segments and regions. This is nearly four times larger than the combined oil displacement from aviation, marine and petrochemicals, underlining the central role of road transport in shaping the future trajectory of global oil demand.

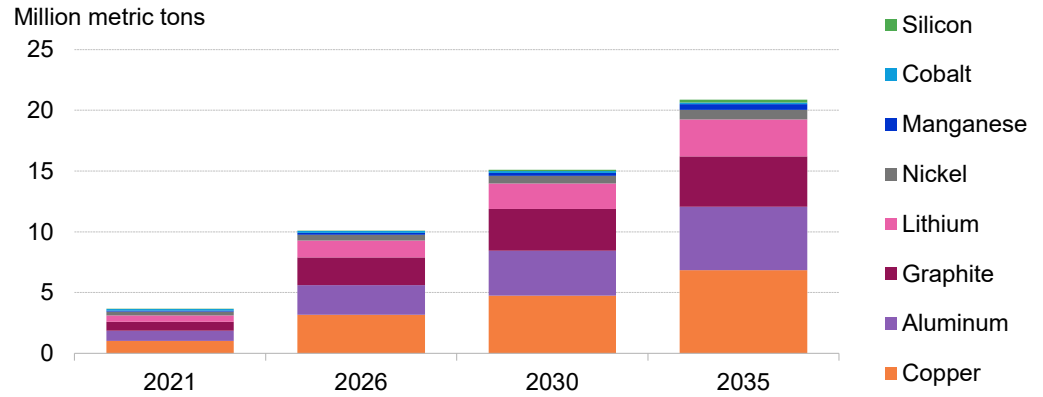
Figure 17: Global oil displacement by segment



Source: BloombergNEF

- What follows peak demand is a plateau rather than a cliff.** Global road fuel consumption enters a prolonged period of stability after peaking in 2029, as continued growth in mobility and freight activity offsets much of the impact from increased vehicle electrification and efficiency gains. This gradual transition provides some near-term support for refiners and oil markets, particularly in developing economies where fuel demand continues to expand. However, the longer-term decline in road-fuel consumption will eventually force fuel-makers to reassess their strategies, increasing the importance of more resilient growth areas such as aviation fuels, petrochemicals and renewable fuels.
- Supply chain diversification has become the biggest driver for battery metals refining capacity additions outside China.** China can meet its domestic demand for refined battery metals thanks to its early development of refining capacity and proactive efforts to secure upstream feedstock. In Europe and the US, domestic supply can meet demand for a narrow set of materials. Both regions are heavily reliant on battery metal imports. In the US, the Trump administration is providing direct incentives to domestic mining and refining projects, while using tariffs to restrict imports. In Europe, the EU is prioritizing recycling of battery materials as its pathway to achieve supply-chain security.
- Despite various regulatory and trade headwinds, demand for battery metals grows by 11% to 10.1 million metric tons in 2026.** Battery metals demand will continue to rise over the next decade. This is driven by increased EV adoption as well as the rapid uptake of stationary energy storage. In 2026, about 2.5 million metric tons of metals will be used in stationary energy storage applications, representing about 20% of overall battery metals demand, up from 15% in 2025. Battery metals demand from stationary energy storage will grow to 5.6 million tons in 2035.

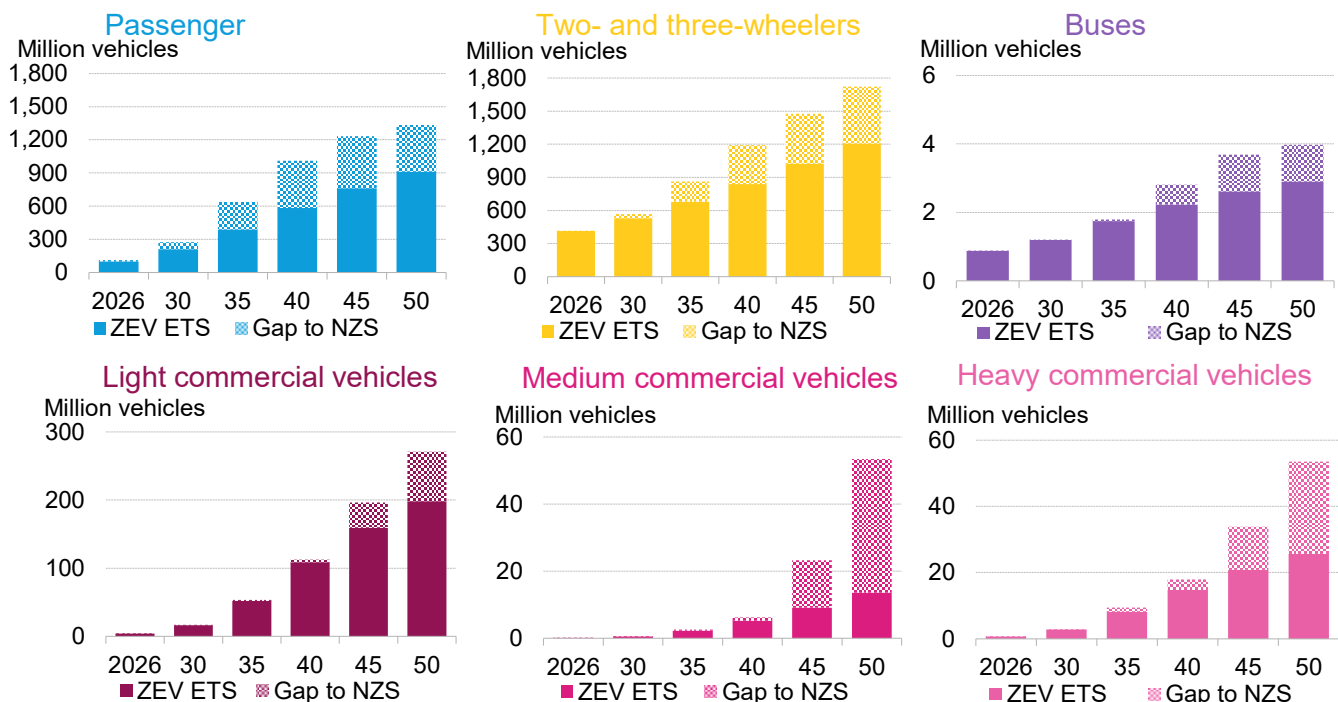
Figure 18: Demand for metals from lithium-ion batteries – Economic Transition Scenario



Source: BloombergNEF. Note: Demand from both electric vehicle and energy storage applications is considered. Lithium is expressed in metric tons lithium carbonate equivalent.

- **The Net Zero Scenario outlined in this report would require significant policy intervention in the years ahead.** The rapid acceleration of EV deployment required for the net-zero trajectory also comes with significant supply-chain challenges. Reaching a net-zero fleet requires 423 million more zero-emission cars on the road by 2050 than in the Economic Transition Scenario, along with 515 million additional electric two- and three-wheelers, 73 million additional electric light commercial vehicles, 40 million additional electric medium commercial vehicles and nearly 28 million additional zero-emission heavy-duty trucks.

Figure 19: Global electric vehicle fleet in the Economic Transition Scenario and the gap to meet Net Zero Scenario



Source: BloombergNEF. Note: 'ZEV' refers to zero-emission vehicles. 'ETS' is BNEF's Economic Transition Scenario and 'NZS' is BNEF's Net Zero Scenario.

Contents

<u>Section 1.</u>	<u>Executive summary</u>	1
<u>Section 2.</u>	<u>About the report</u>	13
	<u>2.1. What's new in EVO 2026</u>	13
	<u>2.2. EVO 2026 facts and results</u>	14
	<u>2.3. Scenarios and outlooks at BloombergNEF</u>	15
<u>Section 3.</u>	<u>Comparison with last year's outlook</u>	17
	<u>3.1. Passenger vehicles</u>	18
	<u>3.2. Commercial vehicles and buses</u>	20
	<u>3.3. Two- and three-wheelers</u>	22
<u>Section 4.</u>	<u>Passenger vehicles</u>	23
	<u>4.1. Global passenger vehicle kilometers, fleet and sales</u>	24
	<u>4.2. The EV market today</u>	28
	<u>4.3. Policy and regulatory environment</u>	35
	<u>4.4. War in Iran</u>	43
	<u>4.5. Passenger EV outlook</u>	46
	<u>4.6. Thematic Highlight: Closing the EV Price Gap</u>	60
	<u>4.7. Hybrids and other drivetrains</u>	71
<u>Section 5.</u>	<u>Commercial vehicles and buses</u>	75
	<u>5.1. Near-term outlook for vans and trucks</u>	77
	<u>5.2. Near-term outlook for buses</u>	83
	<u>5.3. Long-term outlook for commercial vehicles and buses to 2040</u>	85
<u>Section 6.</u>	<u>Two-wheelers</u>	88
	<u>6.1. Two-wheeler market today</u>	88
	<u>6.2. Total sales and fleet outlook</u>	89
	<u>6.3. Electric two-wheeler adoption outlook – Economic Transition Scenario</u>	90
<u>Section 7.</u>	<u>Three-wheelers</u>	96
	<u>7.1. Three-wheeler market today</u>	96
	<u>7.2. Total sales and fleet outlook</u>	97
	<u>7.3. Electric three-wheeler adoption outlook – Economic Transition Scenario</u>	97
<u>Section 8.</u>	<u>Impacts on batteries and materials</u>	100
	<u>8.1. Battery demand: Economic Transition Scenario</u>	101
	<u>8.2. Battery pricing and manufacturing outlook</u>	102
	<u>8.3. Battery technology outlook</u>	108
	<u>8.4. Impact on battery metals supply and demand</u>	122
	<u>8.5. Thematic Highlight: The Race For Local, Low-Cost Batteries</u>	131

<u>Section 9.</u>	<u>Impact on oil demand</u>	143
	<u>9.1. Combined impact on oil demand</u>	143
<u>Section 10.</u>	<u>Electricity demand</u>	149
	<u>10.1. Grid investment</u>	150
	<u>10.2. Home electric vehicle charging patterns</u>	151
<u>Section 11.</u>	<u>Charging infrastructure</u>	159
	<u>11.1. Hardware sales</u>	160
	<u>11.2. Locations of charging</u>	163
	<u>11.3. Thematic Highlight: The True Cost of Owning an EV</u>	178
<u>Section 12.</u>	<u>Emissions and Net Zero Scenario</u>	192
	<u>12.1. Road transport emissions outlook</u>	192
	<u>12.2. Vehicle uptake in the Net Zero Scenario</u>	194
	<u>12.3. Impact of the Net Zero Scenario</u>	195
<u>Appendices</u>		198
<u>Appendix A.</u>	<u>Glossary</u>	198
<u>Appendix B.</u>	<u>Market coverage by vehicle type</u>	199
<u>Appendix C.</u>	<u>Drive cycle definitions and market segmentation for commercial vehicles</u>	201
<u>Appendix D.</u>	<u>Two- and three-wheeler vehicle definitions</u>	203
<u>Appendix E.</u>	<u>Table of figures</u>	205
<u>Appendix F.</u>	<u>Table of tables</u>	216
<u>About us</u>		218

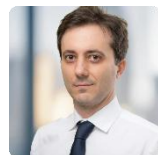
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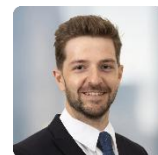
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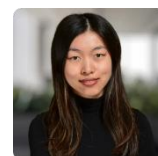
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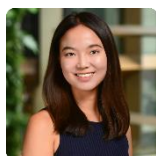
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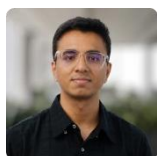
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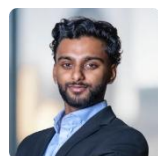
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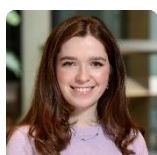
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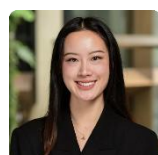
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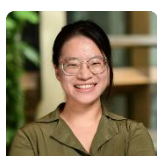
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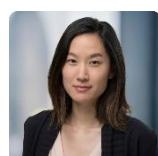
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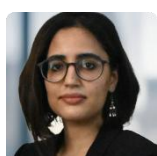
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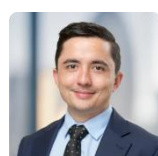
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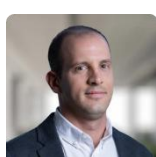
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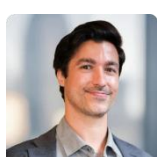
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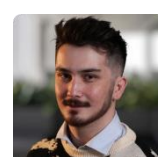
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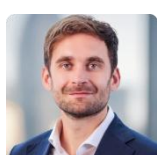
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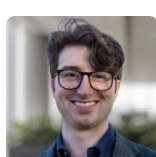
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