

EV Transition: Where Are We Now & Where Are We Going? *A Michigan Perspective*

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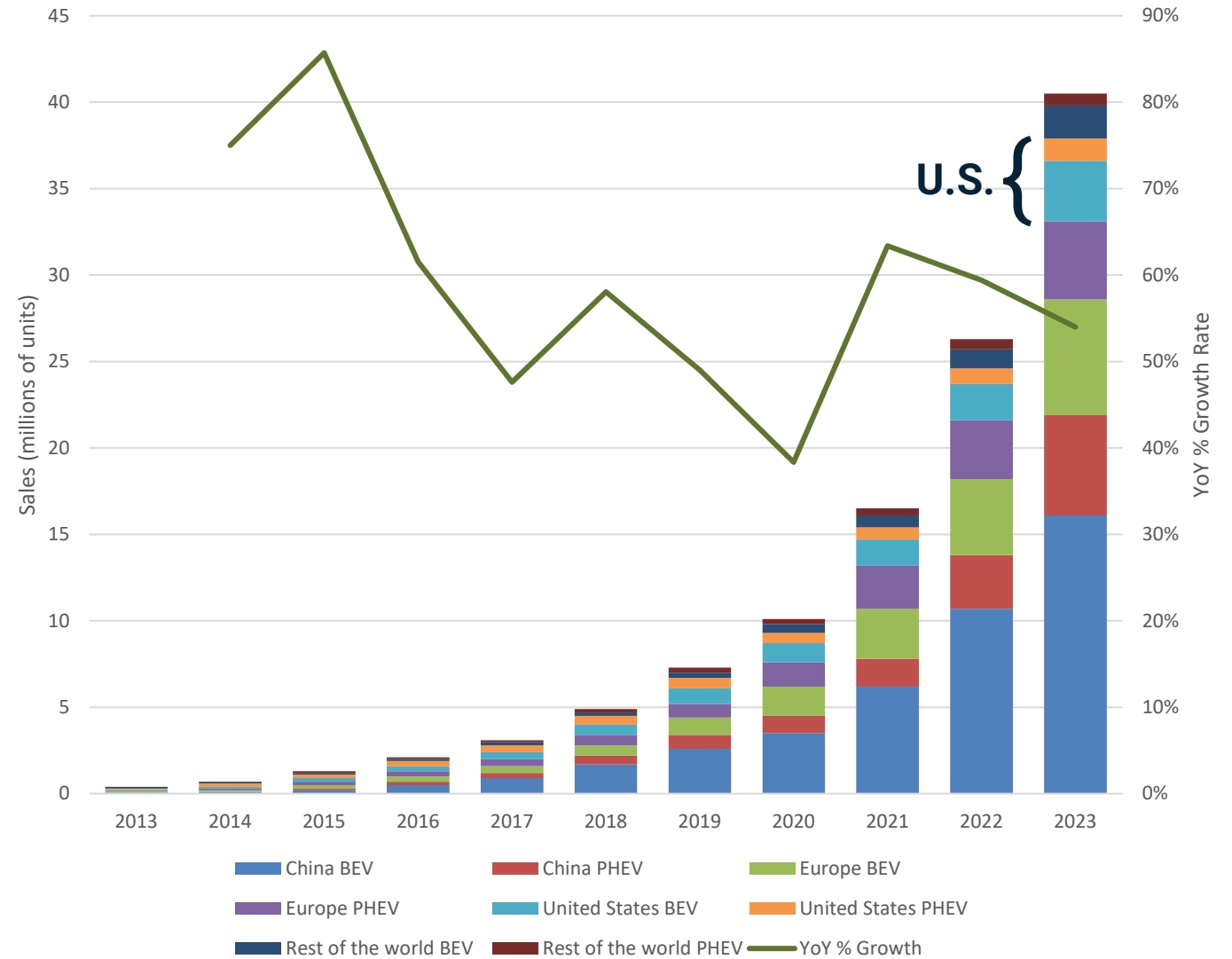
POLICY ADVISOR

FEDERAL RESERVE BANK OF CHICAGO

*The views expressed here do not necessarily reflect the views of the
Federal Reserve Bank of Chicago or the Federal Reserve System.*

The Global EV Market

Global Electrified Light Vehicle Sales Country & Type, YoY % Change 2013-2023

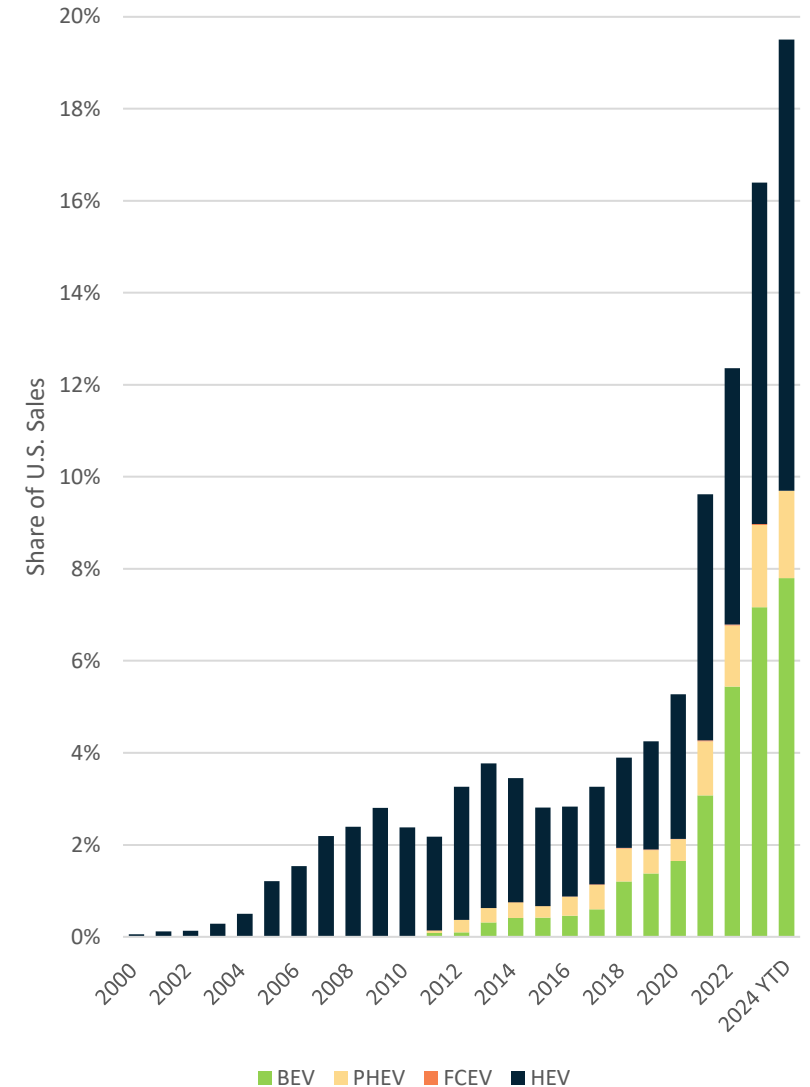


Source: IEA (2024), Global electric car stock, 2013-2023, IEA, Paris <https://www.iea.org/data-and-statistics/charts/global-electric-car-stock-2013-2023>, Licence: CC BY 4.0

The U.S. EV Market

- Market share of electrified vehicles now 19.5% 2024 YTD vs. 16.6% in 2023 YTD
- Share of plug-in vehicles (BEV, PHEV, & FCEV) is 9.7% 2024 YTD vs. 9.1% in 2023 YTD
- Hybrid market share has risen to 9.8% 2024 YTD vs. 7.4% in 2023 YTD
- But...Ford, Tesla, Honda GM, & others have announced slower growth in their BEV plans in financial results & a shift from BEV to PHEV
- BEVs = 1.2X all other ATP, but automaker incentives 13%+ = 1.8X ICE incentives

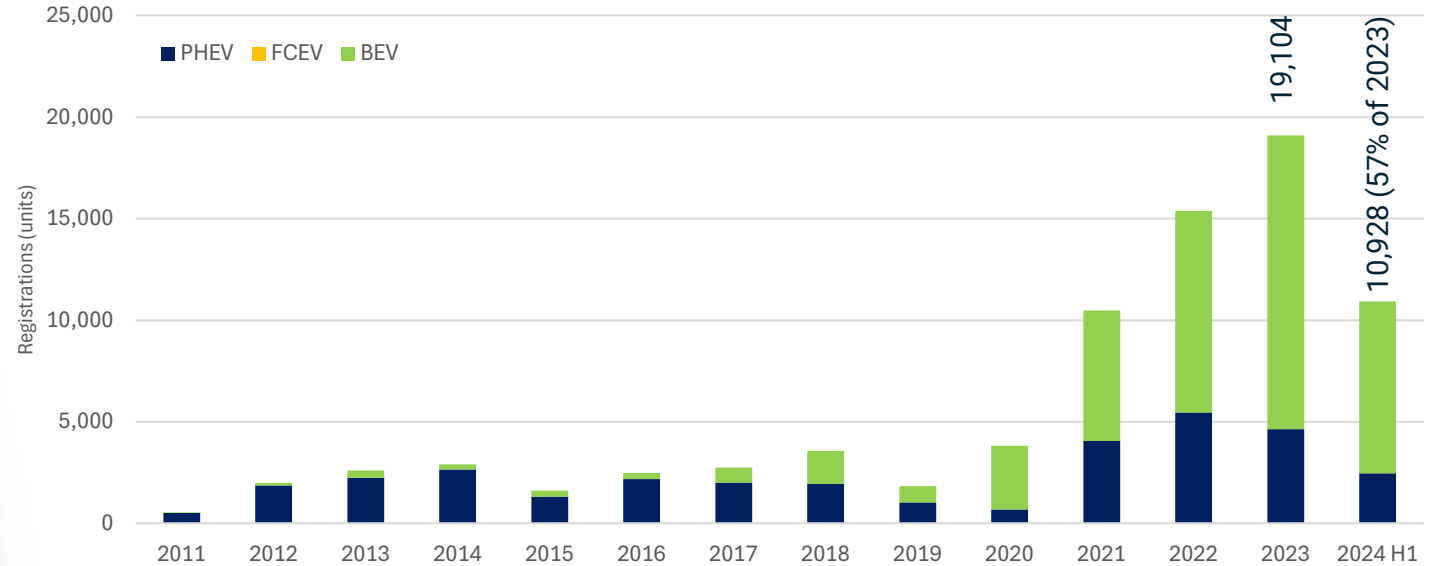
BEV, PHEV, FCEV, & HEV Share of U.S. Sales, 2000-2024 YTD



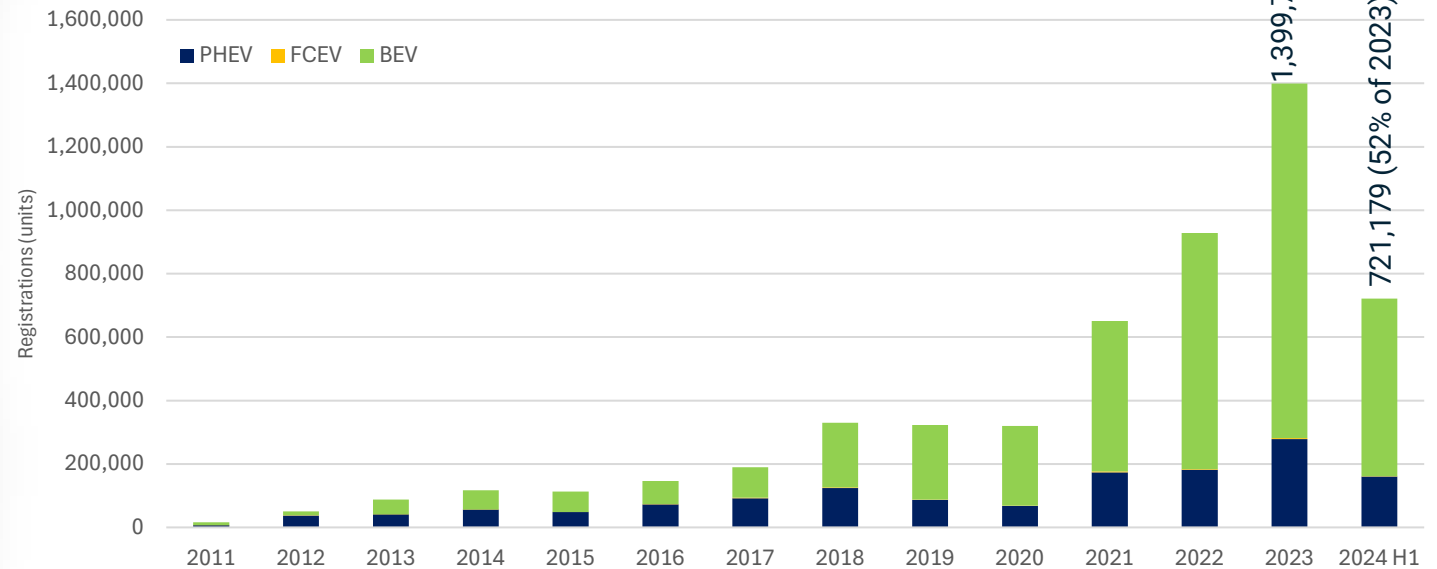
Source: Wards Informa

Michigan & U.S. BEV, PHEV & FCEV Registrations

Michigan BEV, PHEV, & FCEV Registrations by Year, 2011-2024H1

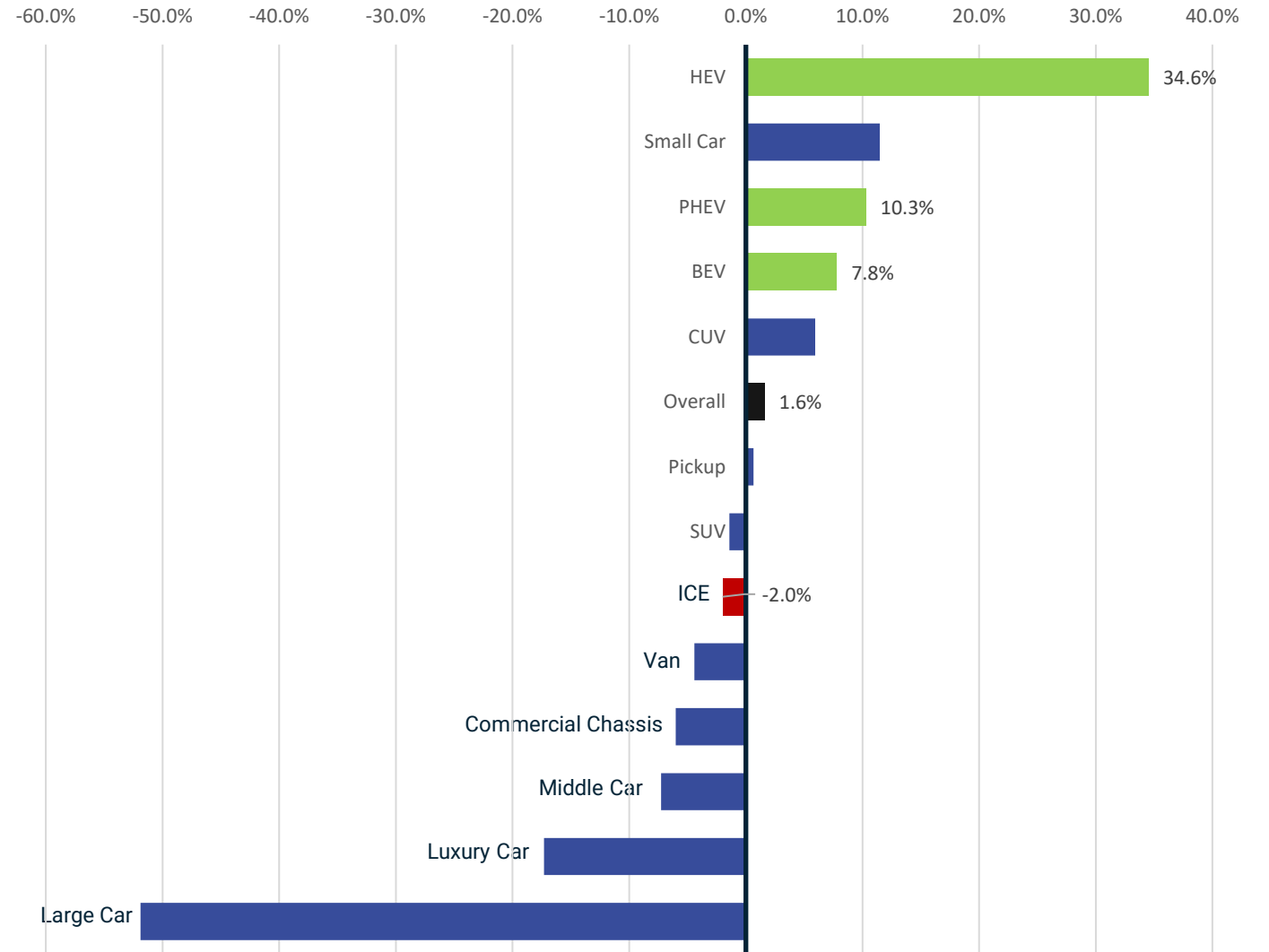


U.S. BEV, PHEV, & FCEV Registrations by Year, 2011-2024H1



Source: Alliance for Automotive Innovation: EV Dashboard

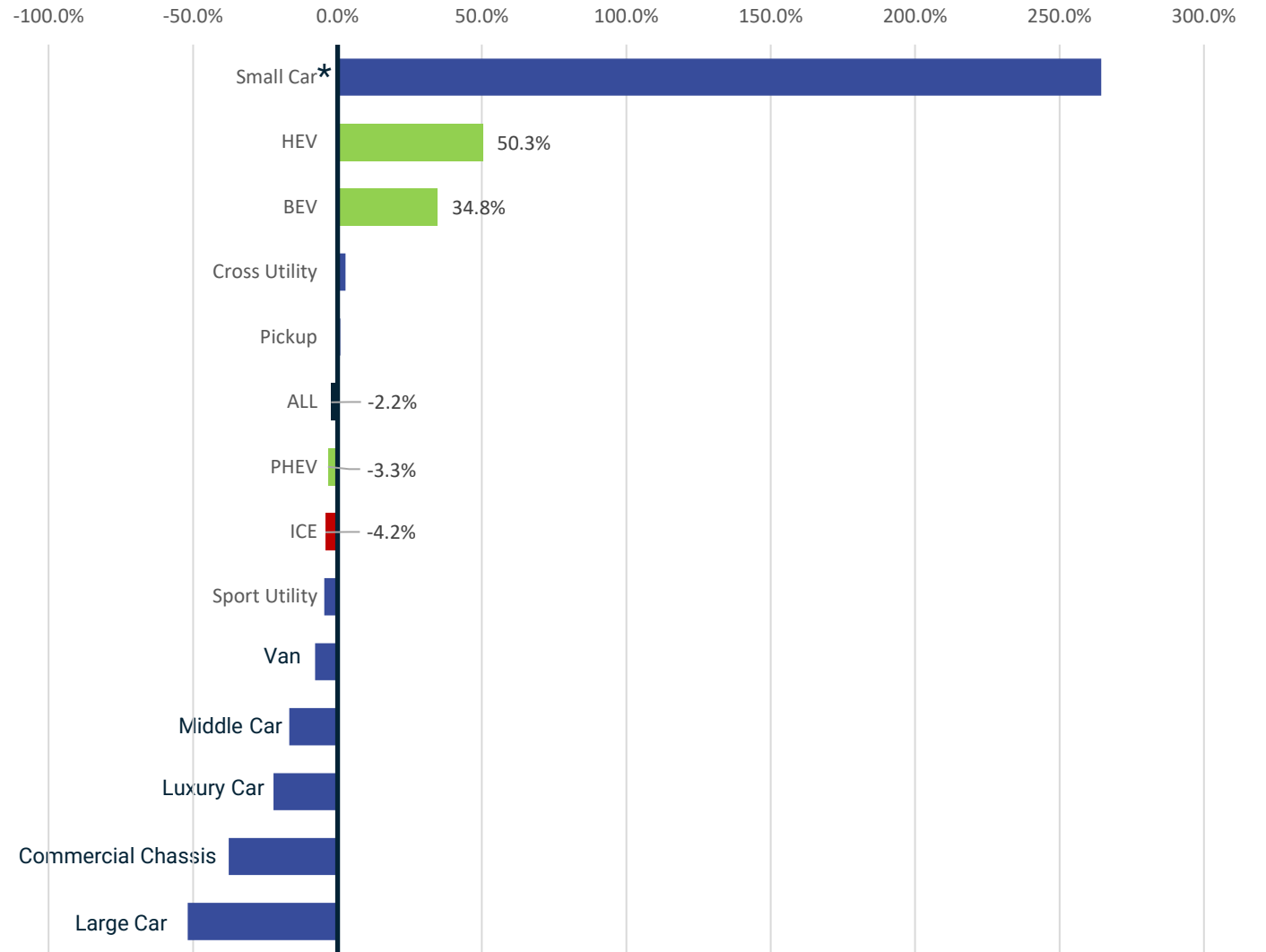
U.S. Light Vehicle Sales by Segment, YoY % Change 2023 Jan-Oct vs. 2024 Jan-Oct



TRENDS

Hybrid & EV vehicles are among the fastest growing segments in the U.S. market

U.S. D3 Light Vehicle Sales by Segment, YoY % Change 2023 Jan-Oct vs. 2024 Jan-Oct



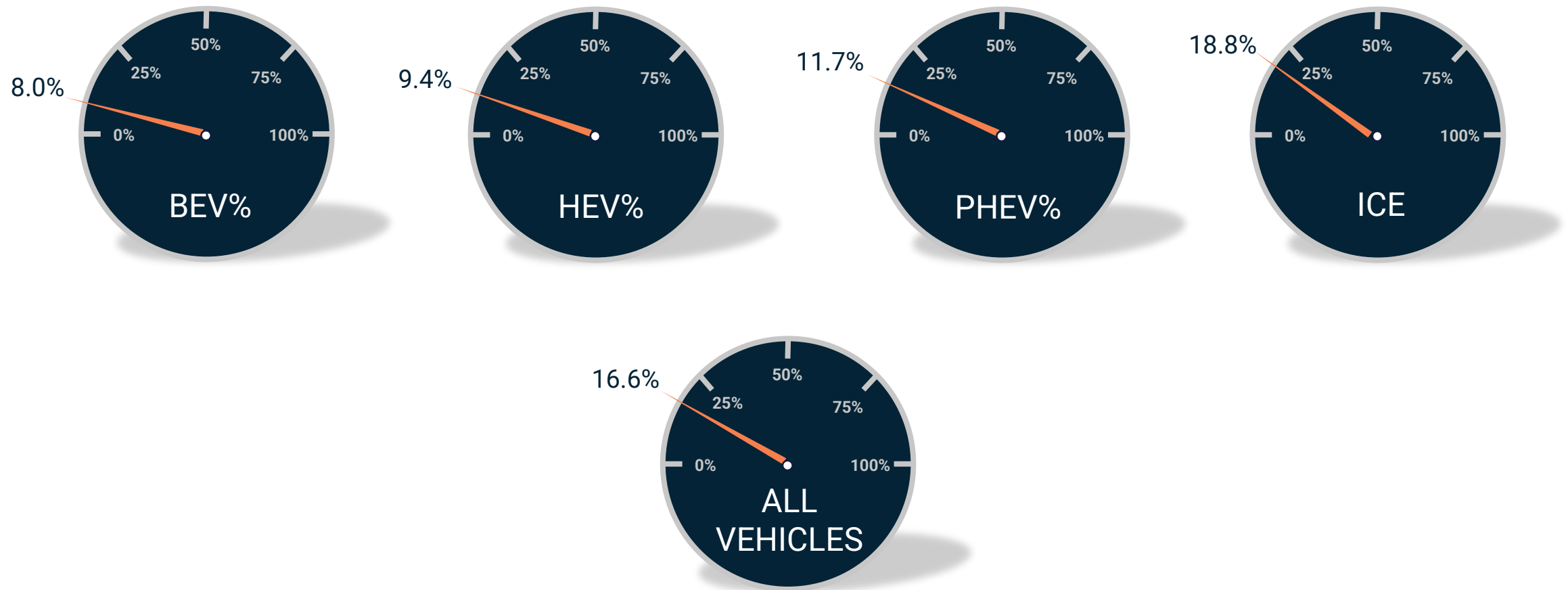
TRENDS

D3 Hybrid & EV vehicles are also among the fastest growing segments in their U.S. market

Source: Wards Informa * Small car volume in 2024 <600

PRODUCTION

2023 Estimated Michigan-Built Share of North American Sales by Propulsion Type



Source: Wards Informa

PRODUCTION

Michigan-built BEV, Plug-in Hybrid, & Hybrid Vehicles: 2024

BEV



BEV



BEV



BEV



BEV



HEV



BEV

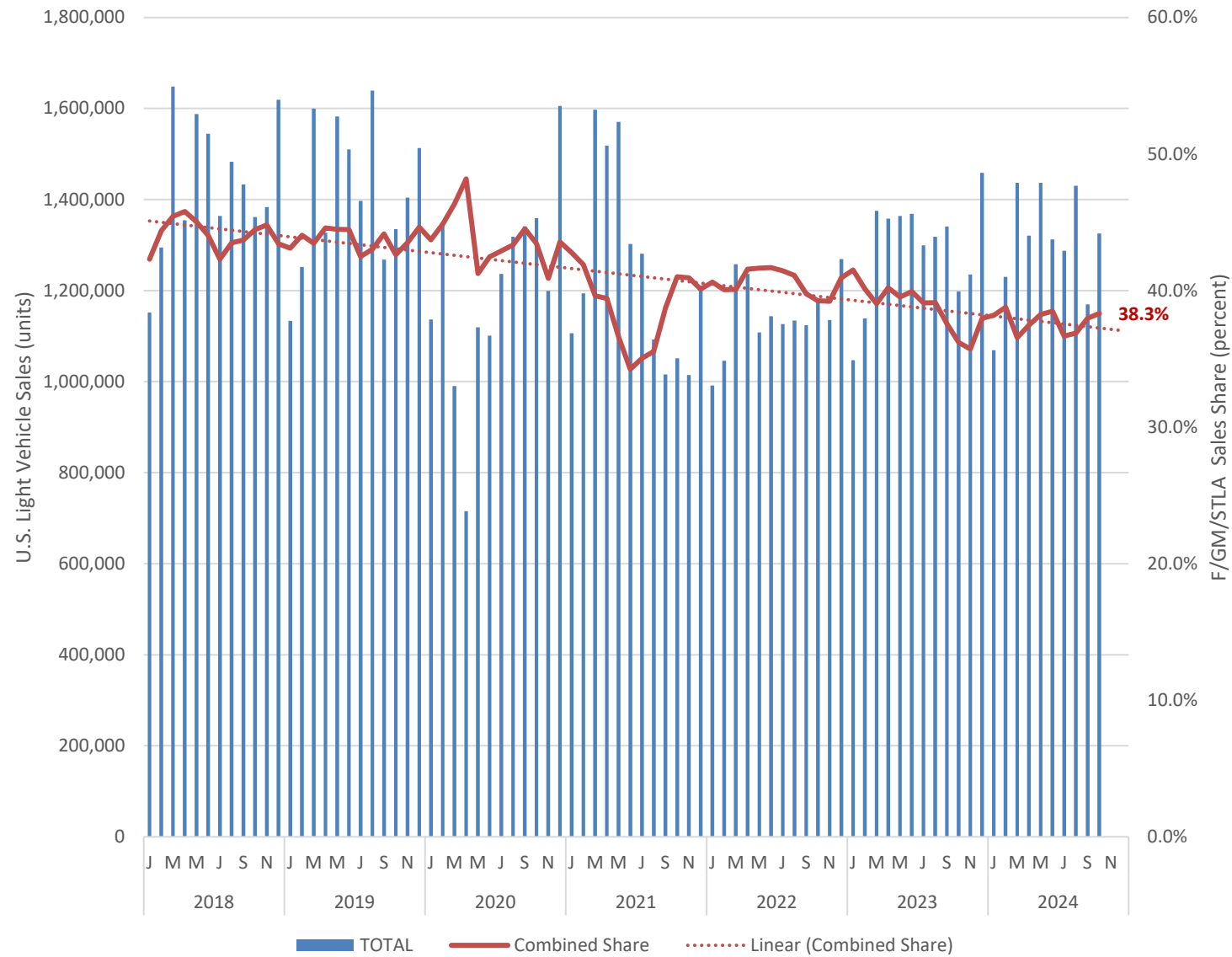


BEV

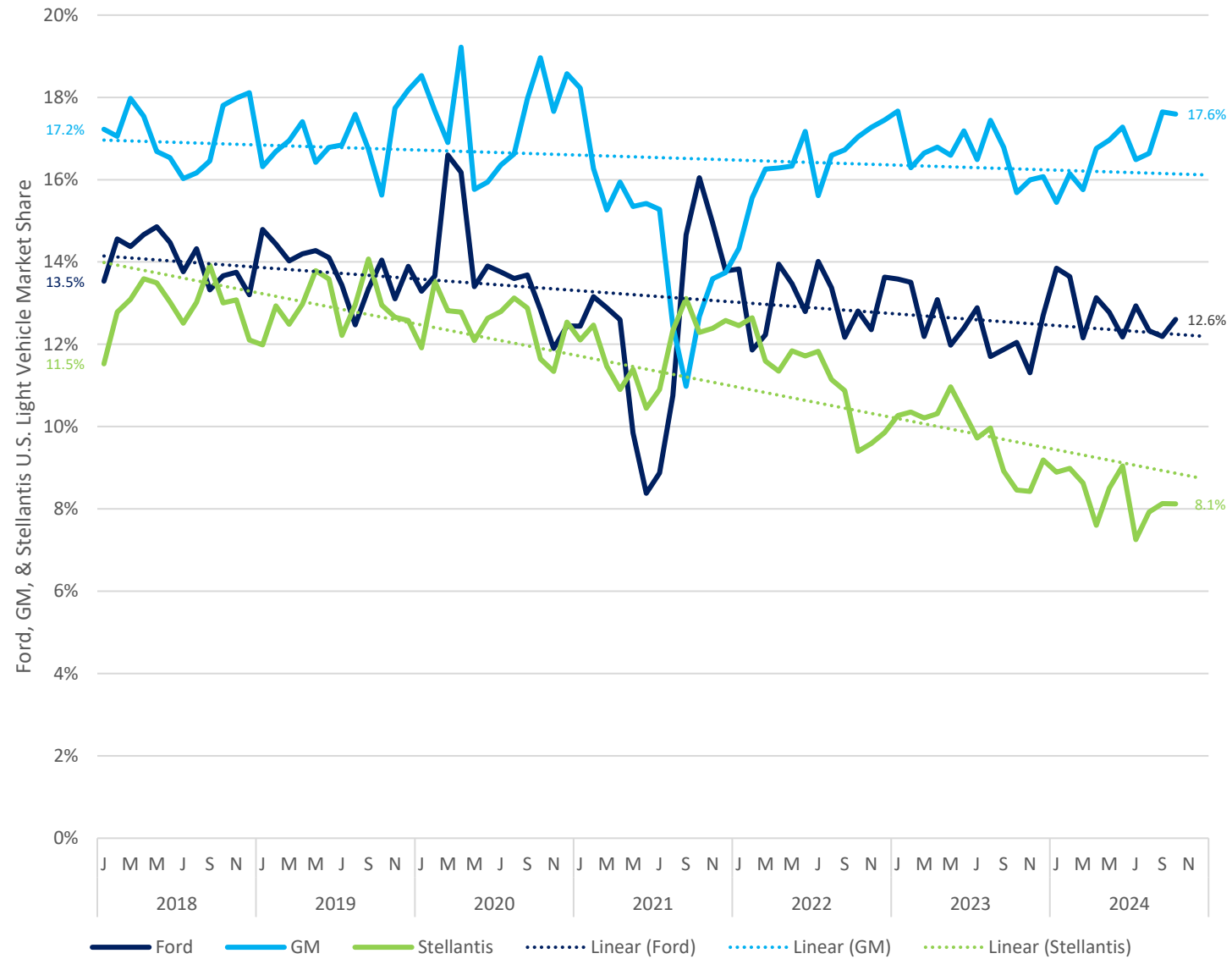


PHEV



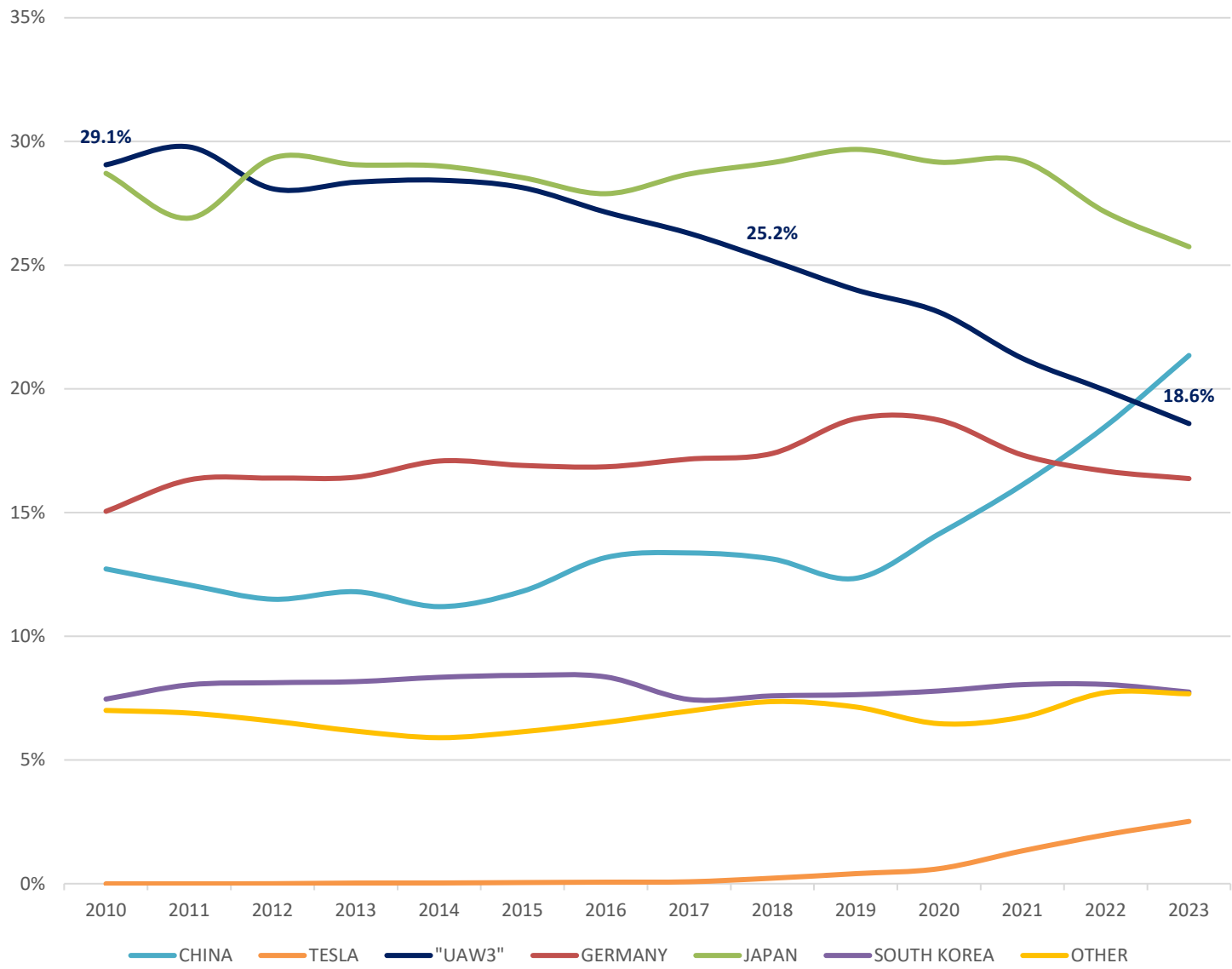


**U.S. Light Vehicle
Sales & Ford/GM/
Stellantis “D3”
Market Share,
2018-2024YTD**



Ford, GM, & Stellantis U.S. Light Vehicle Market Share, 2018-2024YTD

Stellantis share falling 6X faster than GM & 3X faster than Ford



“UAW3” have lost 10.5 points of global market share since 2010— 6.6 points in the past 5 years

Global Light Vehicle Market Shares, 2010-2023
 Every 1 point of share lost = 3 assembly plants’ worth of sales

Source: Wards Informa

“One of the ways of discovering what a cost ought to be, is to name a price so low as to force everybody in the place to the highest point of efficiency.”

—Henry Ford

From My Life and Work by Henry Ford and Samuel Crowther, 1922.



“Even after tariffs and modifications to meet European standards, BYD executives have pledged to sell the Seagull for less than €20,000 (\$21,500).”

[China Carmaker BYD's Budget Seagull EV Is a Challenge for European Rivals - Bloomberg](#)



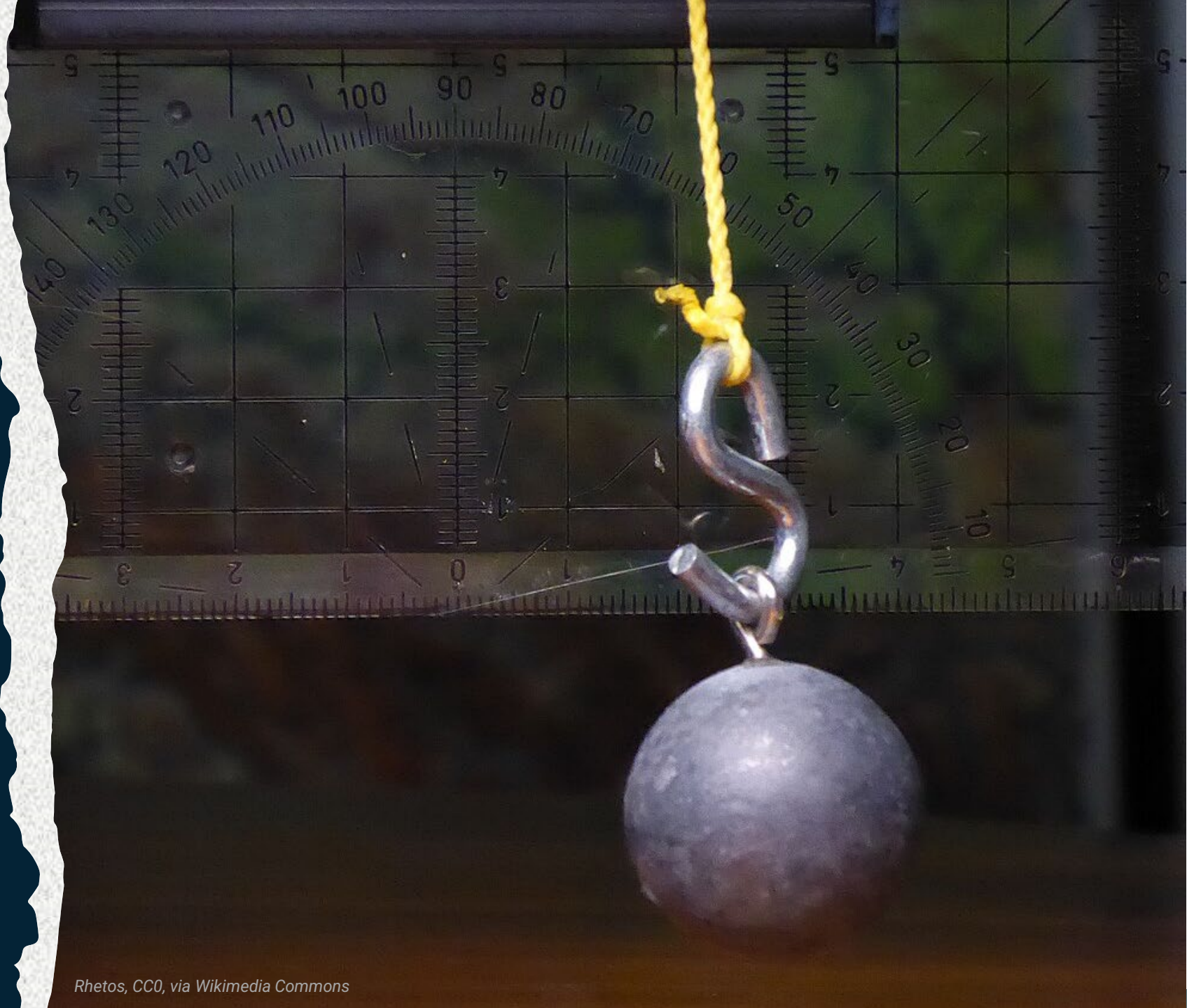
“Overall, this seems like a solid truck that would certainly find buyers in the U.S. with its blend of good electric range, gadgets, build quality and affordability. The fact that it’s so competent explains the rush to increase import tariffs on Chinese-made cars—it’s because they have genuinely become very good and they would pose a real threat to the local manufacturers, which is why the government is trying to protect them.”

[Inside EVs: Americans Review The BYD Shark Plug-In Hybrid Pickup And Love It](#)



WHERE ARE WE GOING?

Much depends on
the future path for
policy, regulations,
& the economy





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