

Global passenger EV sales: Wrapping up 2025

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KEY MESSAGES

Soft December sales of electric vehicles in China suggests a tougher market going forward, reflecting policy headwinds and market maturity. i positive performance in the EU market seems likely to continue into 2026 as BEV and PHEV demand stays firm. We expect the US market to normalise at lower levels following the overturning of supportive policies in 2025.

While the US government has announced plans to stockpile strategic minerals, we think this will impact sentiment more than fundamentals (if anything) and that any effect will likely materialise only with further clarity on the initiative.

Unexpectedly weak year-end in China: Chinese sales of electric vehicles rose only 4% y/y in December to 1,691,993 units, the first single-digit growth. BEV growth slowed sharply to 9.8% y/y from 26.3% y/y in November. Sales of both PHEVs and HEVs declined, respectively falling 3.5% y/y and 1.3% y/y.

For most of last year, EV sales remained strong and climbed 26.1% y/y to capture a 55.3% share of the auto market, a 7.4pp increase compared to 2024. BEVs took market share from PHEVs and HEVS with growth of 36.7% y/y to make up 59% of all EVs sold in China, expanding by 4.6pp on the year.

Softer December sales growth, likely due to available funding for subsidies running out by November, suggests a tougher outlook as the government tightens eligibility for EV subsidies and curbs price competition. More sophisticated infrastructure builds and technology advancements will likely be needed to sustain EV penetration growth in the maturing market. However, we see possibility of stronger January sales heading into Chinese New Year which commences in mid-February.

Fig. 1: EU outperforms China and the US in December

Sales	December 25				YTD			
Region	BEV	PHEV	HEV	Total	BEV	PHEV	HEV	Total
China	989,692	594,759	107,542	**1,691,993**	9,800,912	5,772,746	1,037,181	**16,610,839**
YoY	*9.8%*	*-3.5%*	*-1.3%*	*4.0%*	*36.7%*	*13.0%*	*15.8%*	*26.1%*
EU	217,898	102,914	324,799	**645,611**	1,880,609	1,013,877	3,736,260	**6,630,746**
YoY	*50.9%*	*37.0%*	*6.2%*	*22.9%*	*29.9%*	*33.4%*	*13.8%*	*20.8%*
US	86,149	19,391	186,080	**291,620**	1,216,987	278,163	1,990,764	**3,485,914**
YoY	*-35.0%*	*-36.8%*	*8.9%*	*-12.7%*	*-2.4%*	*-13.7%*	*23.7%*	*9.7%*

**The EU releases new car registrations rather than sales data, which may include delivery of already-purchased vehicles.*
Sources: Bloomberg, China Automotive Tech and Research Center, ACEA, Argonne National Laboratory, BNP Paribas



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Little impact for now from US plan to stockpile key minerals

Optimistic EU outlook: EV registrations in the EU ended 2025 on an optimistic note, rising 20.8% y/y to 6,630,746 units for the full year. This comprised of 28.4% BEVs, 15.3% PHEVs and 56.3% HEVs. EV penetration reached 61.3%, improving notably from 51.8% a year earlier. Despite HEVs remaining the most popular drivetrain, BEVs and PHEVs outperformed for the full year with respective gains of 29.9% y/y to 1,888,609 units and 33.4% y/y to 1,013,877 units, while HEVs rose 13.8% y/y to 3,736,260 units. December was exceptionally strong for BEVs, likely due to the usual year-end strength in EV demand, as sales jumped 50.9% y/y to 217,898 units.

We expect to see an even more aggressive push for BEVs and PHEVs in 2026 given pressure on automakers to reach emissions reduction targets and aggressive expansion of Chinese vehicle brands into the region with a focus on PHEVs.

Lackluster US performance: US EV sales saw a slight m/m rebound in December but still slumped 12.7% y/y to 291,620 units as demand for BEVs (-35% y/y) and PHEVs (-36.8% y/y) plunged compared with continued growth in HEVs (8.9% y/y). Consumers have pivoted to HEVs after the government ended tax credits, making this the only drivetrain to record positive y/y growth since October. Full-year EV sales were lackluster, rising just 9.7% y/y to 3,485,914 units (versus 21.8% y/y in the prior year). HEVs outperformed and gained market share as sales rose 23.7% y/y, while BEVs and PHEVs respectively fell 2.4% y/y and 13.7% y/y. Total EV penetration inched up to 21.6% from 20% in 2024, with HEVs making up 57.1% of the EV market, a 6.5pp rise on the year.

We expect sales volumes to normalize at lower levels going forward and HEVs to remain the preferred drivetrain.

US to stockpile critical minerals: The US government announced a USD12bn plan on 3 February to stockpile strategic minerals (likely including cobalt and lithium) for the private sector. Details of the initiative, such as the minerals to be included and the allocation of funds, have not been disclosed. This highlights President efforts to reduce both dependency on China for critical minerals and risks of major supply disruptions for US firms.

We see little basis for determining the magnitude of the impact (if any) on commodity prices given the current information. With a long list of minerals considered by the government, USD12bn is unlikely to have much fundamental effect on demand for each mineral (although some rare-earths stocks reportedly have rallied on the back of the news). We think the impact more likely plays out as a bullish sentiment shift if the market expects a significant increase in demand from stockpiling as more clarity surfaces, potentially causing prices to rise.

Fig. 2: BEVs led EV sales in China in 2025, while HEVs dominated the EU and US markets

EV market share of total auto sales								
Market Share	December 25				YTD			
Region	BEV	PHEV	HEV	Total	BEV	PHEV	HEV	Total
China	34.8%	20.9%	3.8%	**59.4%**	32.6%	19.2%	3.5%	**55.3%**
Europe*	22.6%	10.7%	33.7%	**67.0%**	17.4%	9.4%	34.5%	**61.3%**
US	5.9%	1.3%	3.4%	**20.0%**	7.5%	1.7%	12.3%	**21.6%**

**The EU releases new car registrations rather than sales data, which may include delivery of already-purchased vehicles.*

Sources: Bloomberg, China Automotive Tech and Research Center, ACEA, Argonne National Laboratory, BNP Paribas

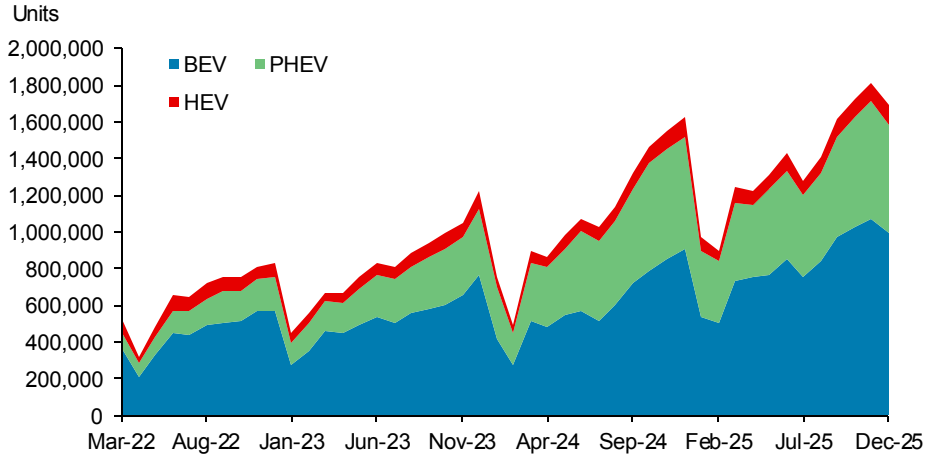
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Critical mineral	Uses
Aluminium	Used in almost all sectors of the economy
Cobalt	Used in batteries and metal alloys subject to extreme temperatures
Copper	Used widely in wiring and cables
Gallium	Used in semiconductors
Lithium	Used in rechargeable batteries
Magnesium	Used in metal alloys employed by the aerospace, automotive and electronics industries
Nickel	Used to make high-strength steel and rechargeable batteries
Palladium Platinum	Used in catalytic converters, electronics and as chemical catalysts
Zinc	Used as a coating to protect iron and steel from corrosion

Sources: USGS, BNP Paribas

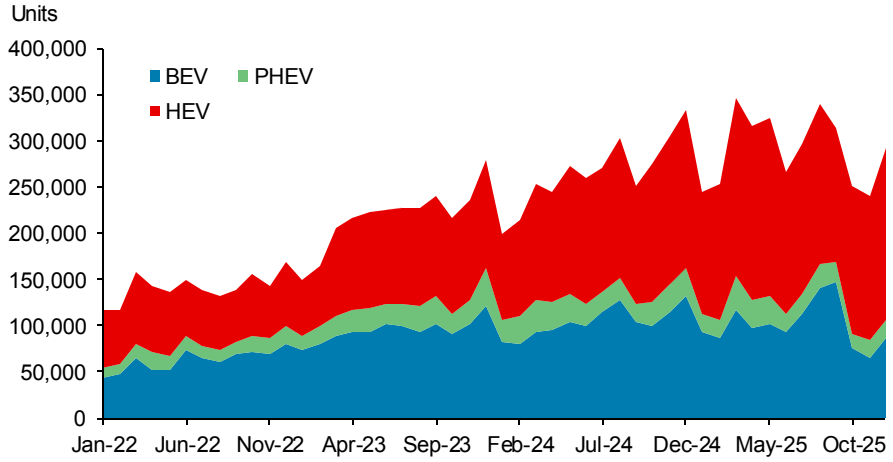
Unexpected weakness in China while the EU and US rose in December

Fig. 4: China posted weak December EV sales



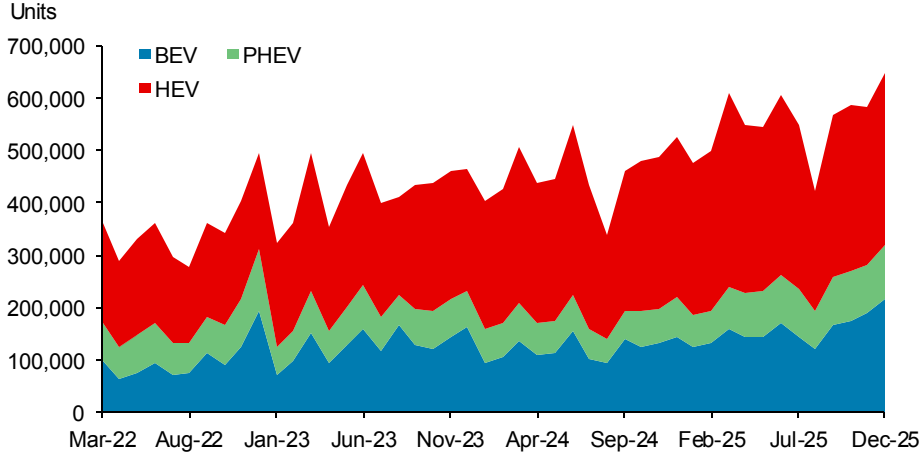
Sources: Bloomberg, China Automotive Tech and Research Center, BNP Paribas

Fig. 5: US EV sales seen normalizing at lower levels



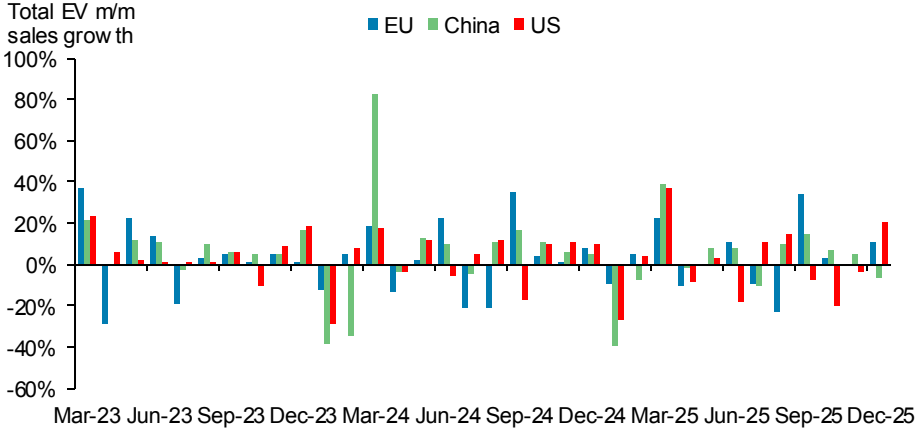
Sources: Argonne National Laboratory, BNP Paribas

Fig. 6: EV registrations rose going into year end in the EU



Sources: ACEA, BNP Paribas

Fig. 7: The EU and US saw sales rise in December while Chinese sales fell



Sources: Bloomberg, China Automotive Information Net, Argonne National Laboratory, ACEA, BNP Paribas

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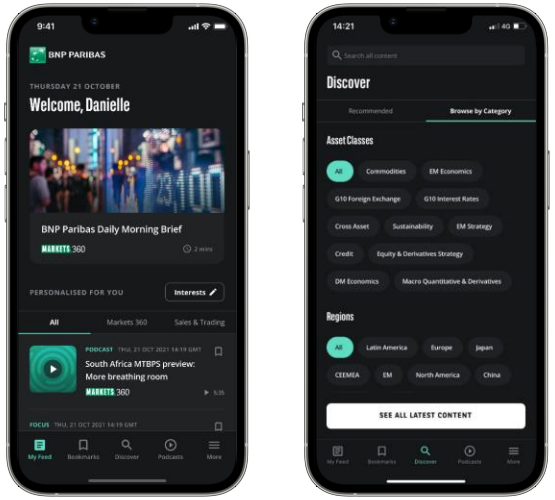
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Section A and B services include A. Investment services and activities: (1) Reception and transmission of orders in relation to one or more financial instruments; (2) Execution of orders on behalf of clients; (3) Dealing on own account; (4) Portfolio management; (5) Investment advice; (6) Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis; (7) Placing of financial instruments without a firm commitment basis; (8) Operation of an MTF; and (9) Operation of an OTF. B. Ancillary services: (1) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level; (2) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction; (3) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings; (4) Foreign exchange services where these are connected to the provision of investment services; (5) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments; (6) Services related to underwriting; and (7) Investment services and activities as well as ancillary services of the type included under Section A or B of Annex 1 related to the underlying of the derivatives included under points (5), (6), (7) and (10) of Section C (detailing the MiFID II Financial Instruments) where these are connected to the provision of investment or ancillary services.

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