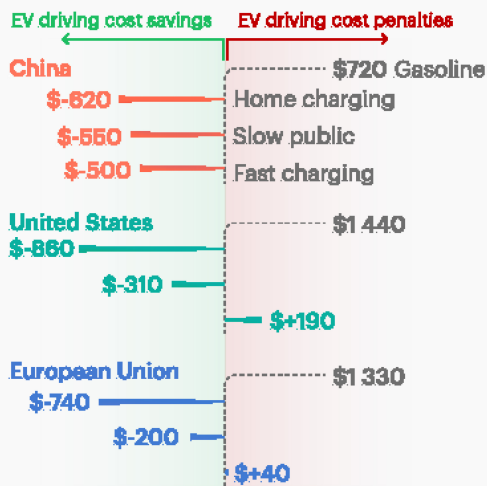


On page 109, the page below

How important is access to home charging for electric car adoption?

ANNUAL CAR OPERATING COSTS BY POWERTRAIN, CHARGING PROFILE, AND REGION, 2025, IN USD



Potential electric car buyers have a number of considerations to weigh when making a purchasing decision, and the convenience and cost of charging an EV are chief among them. For those able to charge at home, these aspects are less of a concern. But for potential buyers who do not have a private parking space or cannot install a charger at their residence, EV charging prospects become more expensive – electricity prices of public slow charging can be up to 150% higher than residential electricity tariffs. This can reduce the economic incentive to switch to an electric car, although they generally remain cheaper to run than gasoline powered alternatives.

Several solutions already exist for car owners without access to home charging. In this regard, China offers a useful example: despite an EV sales share above 50% and the world's largest electric car stock, only slightly more than half of households have access to home charging.

Most driving patterns do not require daily charging, with an average daily driving distance of 30-70 km for private cars. Even daily taxi ranges, typically around 150-250 km, are roughly half of the average on-road battery electric car range in mixed (city and highways) driving conditions.

Workplace charging is growing, offering a convenient option during workdays. Public overnight and curb side charging infrastructures are also expanding, as well as semi-private chargers, such as in parking lots. With the growing public ultra-fast charging network, compatible vehicles can recharge sufficiently in a 20-minute session to provide enough energy for several days of commuting. These chargers are increasingly available not only along highways, but also at fuel stations, supermarkets, and other retail locations, making them easy to integrate into routine activities. However, fast charging is significantly more expensive, and can completely erode the operational cost benefits of electric cars.

Governments can help narrow the gap between residential electricity prices and public charging tariffs. For example, India and Indonesia regulate the electricity price applied to public EV charging. Alternative approaches expanding access to affordable charging also require dedicated regulations. Curb side home-charging – where residents without private parking use their own residential electricity to charge an EV parked on the street via a charging cord – and peer-to-peer home-charger sharing, where residents rent out their private chargers, are two emerging options.

To provide equitable access to affordable charging for people who cannot charge at home, the rollout of public chargers near multi-family housing, workplace charging, and other low-cost charging options should be prioritised. Governments can support this by financing charger deployment in underserved areas and by establishing the regulatory frameworks needed to enable new charging models.

44.3 M Electric car stock in China



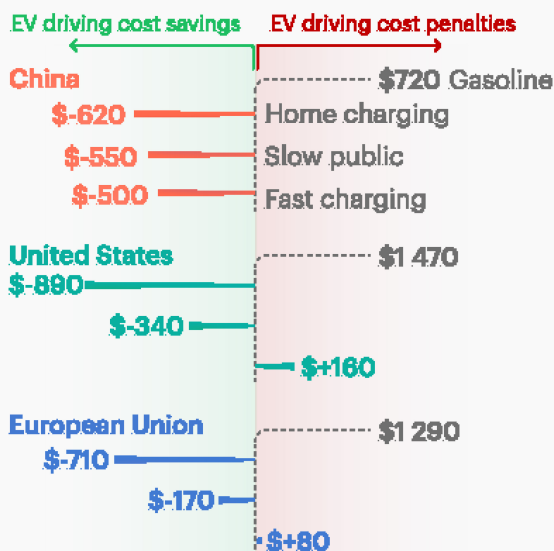
12.1 M Electric car stock in the European Union



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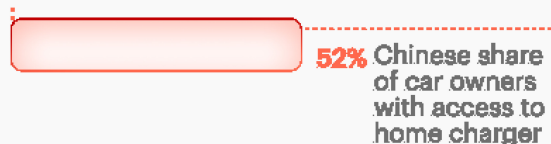
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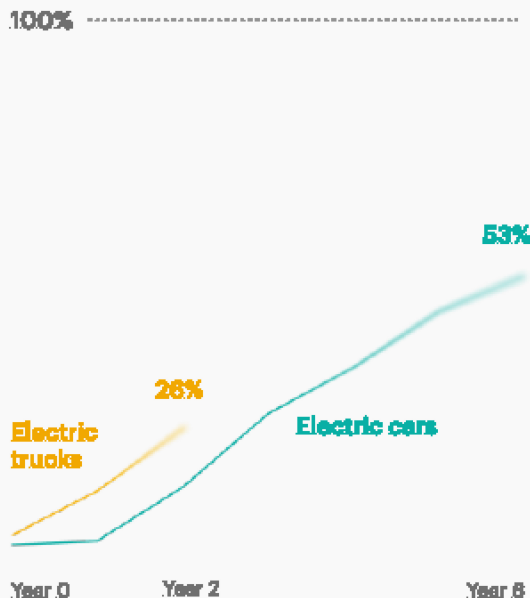
On page 85, the page below

Will trucks electrify quicker than cars?

As electric cars become more mainstream, attention is turning to how quickly the world's second-largest oil-consuming transport mode – trucks – can electrify. Trucks are a critical component of modern supply chains and are major oil consumers, exceeding the energy demand of the aviation and shipping sectors combined. The extent and speed of truck electrification therefore has significant implications for global oil markets.

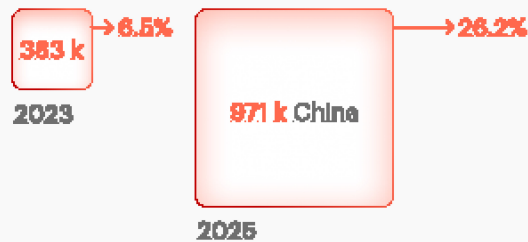
As recently as 2020, the electric truck sales share globally was below 0.5%, and many viewed truck electrification as particularly difficult, potentially requiring innovative technologies such as solid-state batteries. By 2025, however, electric truck sales had reached almost 9% globally – and over 25% in China – by relying on lithium-ion batteries, the same technology used in passenger cars. In December 2025, the electric heavy-duty truck sales share in China even hit around 50%. Although this was partly due to a sales rush in anticipation of expected policy changes, this recent surge in electric truck adoption could indicate a profound shift in the Chinese truck market – with implications for truck electrification elsewhere.

SALES SHARE OF ELECTRIC TRUCKS IN CHINA SINCE BECOMING COMPETITIVE ON TOTAL COST OF OWNERSHIP



SALES AND SALES SHARE OF ELECTRIC TRUCKS, EUROPEAN UNION AND CHINA

-15 k → 2.3% = 32 k European Union → 3.5%



Electric trucks remain around two to three times more expensive to purchase than their diesel counterparts, posing financing challenges, particularly for smaller businesses. However, for commercial fleets, the total cost of ownership (TCO), or how much it costs to purchase, deploy and manage a truck over the full ownership period, is often more important than upfront price, as fleets are tightly optimised to minimise operating costs. In China, battery electric trucks already have a lower TCO than diesel models, even for heavy-duty applications with daily driving distances of 500 km, creating a strong economic incentive to switch to electric. This is not yet the case in the European Union, currently another of the world's largest electric truck markets, but TCO parity is expected there before 2030. Adequate charging infrastructure is equally essential, and China has moved early by deploying public truck chargers – with an estimated 70 000 charging points at the end of 2025 – as well as battery swap stations.

Electric trucks require multiple enabling conditions – technology readiness, competitive TCO, access to financing and reliable charging infrastructure – before deployment can scale. When these elements align, however, adoption can accelerate suddenly, potentially more rapidly than in consumer-driven markets such as electric cars.

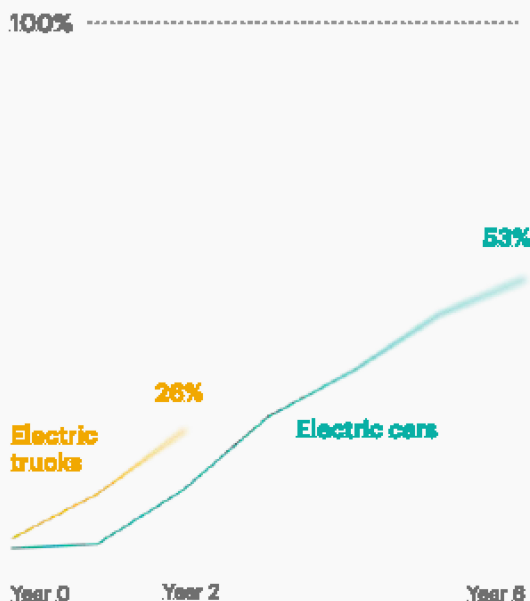
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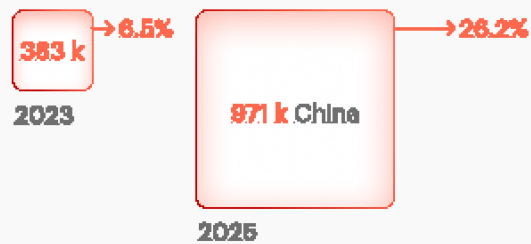
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SALES SHARE OF ELECTRIC TRUCKS IN CHINA SINCE BECOMING COMPETITIVE ON TOTAL COST OF OWNERSHIP



STOCKS AND SALES SHARE OF ELECTRIC TRUCKS, EUROPEAN UNION AND CHINA

15 k → 2.3% = 32 k European Union → 3.5%

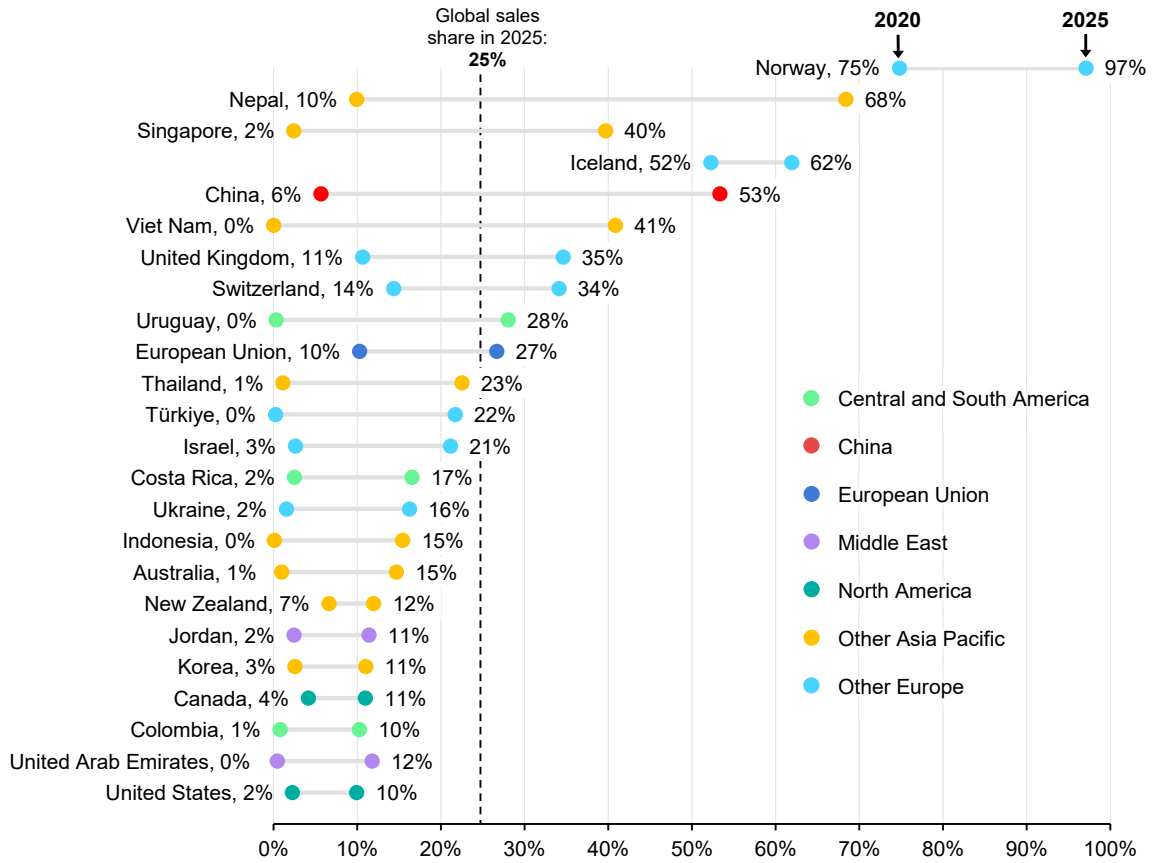


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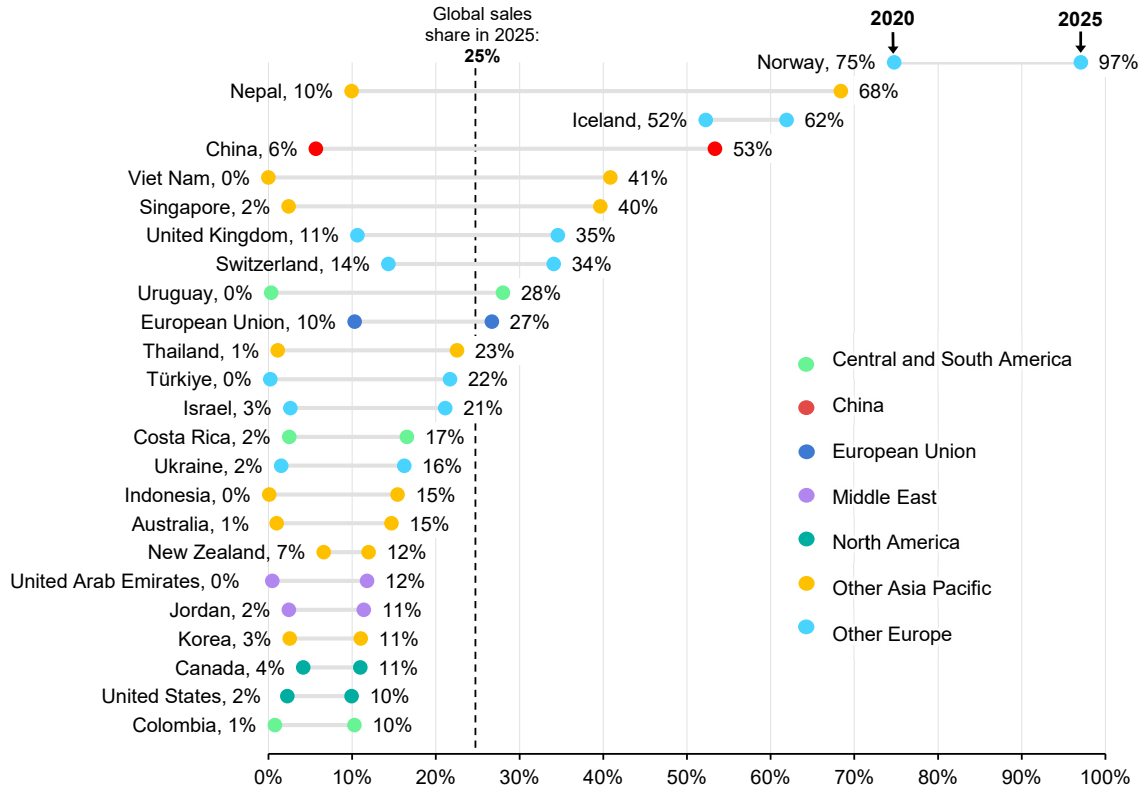
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Figure 1.2 Electric car sales share in selected countries and regions where the share exceeds 10%, 2020-2025



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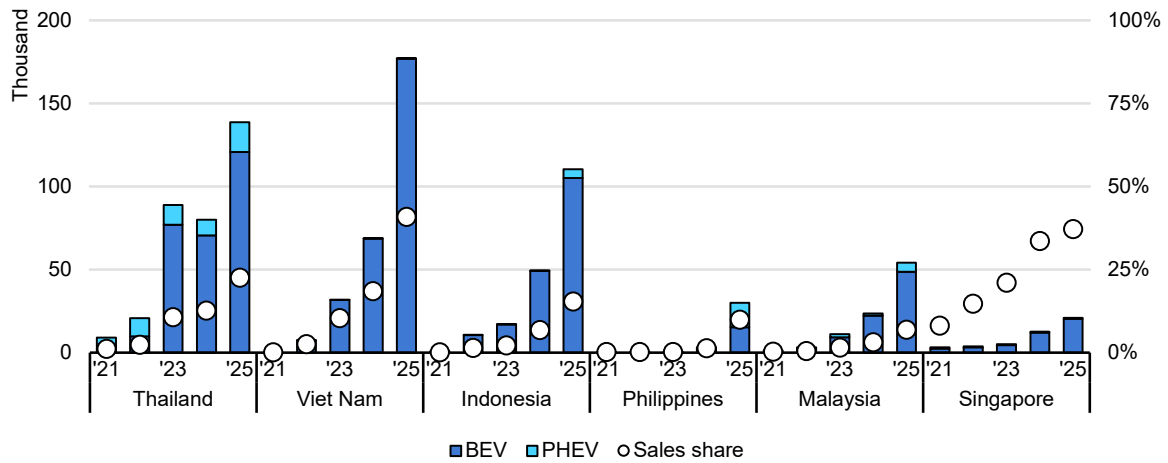
Figure 1.2 Electric car sales share in selected countries and regions where the share exceeds 10%, 2020-2025



On page 26

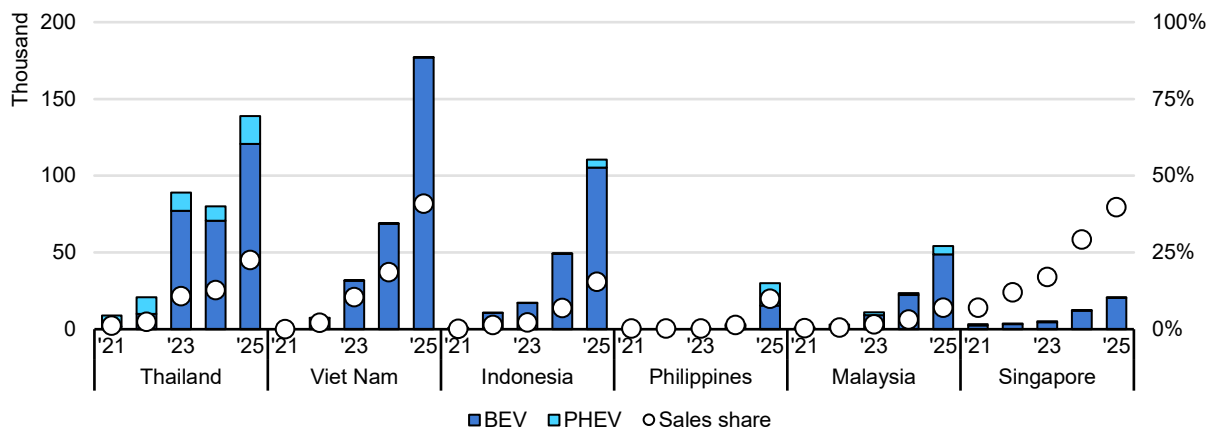
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Figure 1.6 Electric car registrations and sales shares in Southeast Asia, 2021-2025



Replace with:

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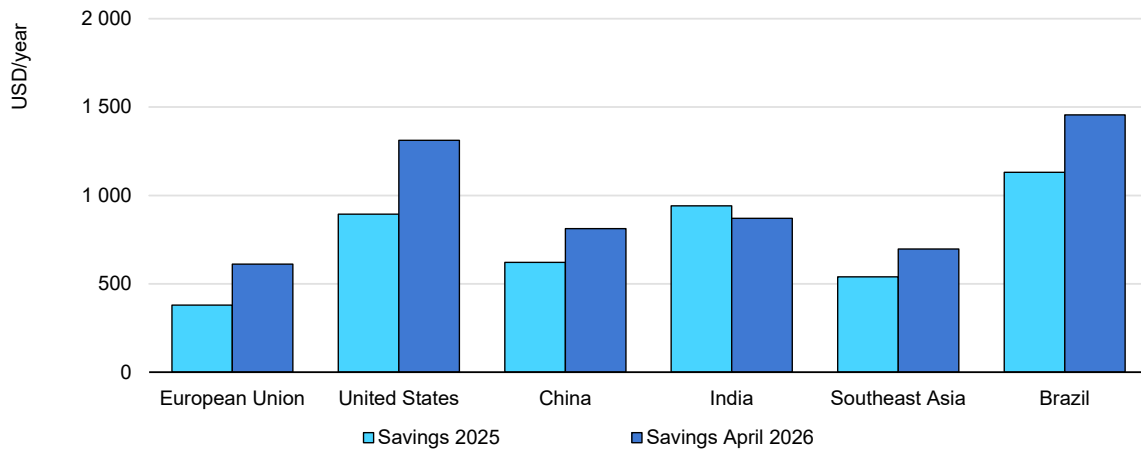




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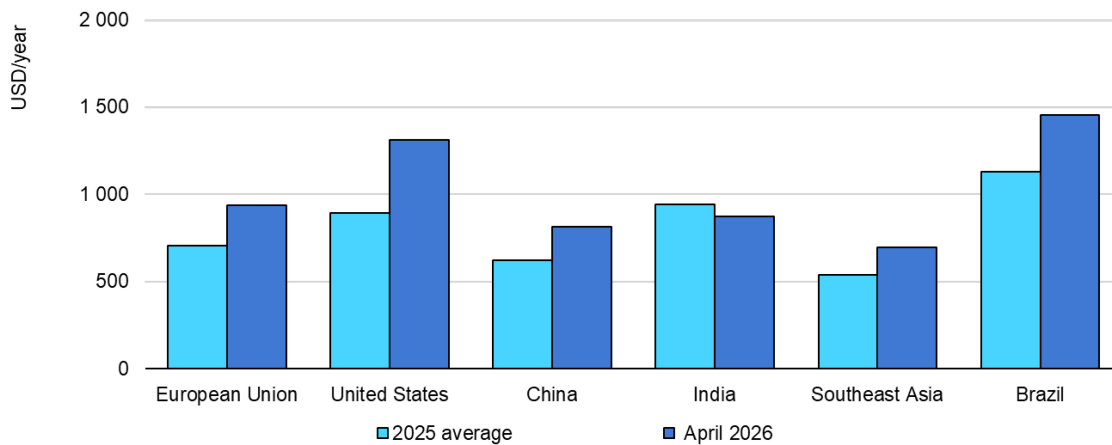
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Yearly energy cost difference from running a new battery electric vehicle compared to a gasoline vehicle, 2025 and April 2026



Replace with:

Yearly energy cost difference from running a new battery electric vehicle compared to a gasoline vehicle, 2025 and April 2026



On page 209

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In the STEPS, however, stronger policy signals and cost competitive local manufacturing support higher uptake, with sales shares exceeding 40% by 2025.

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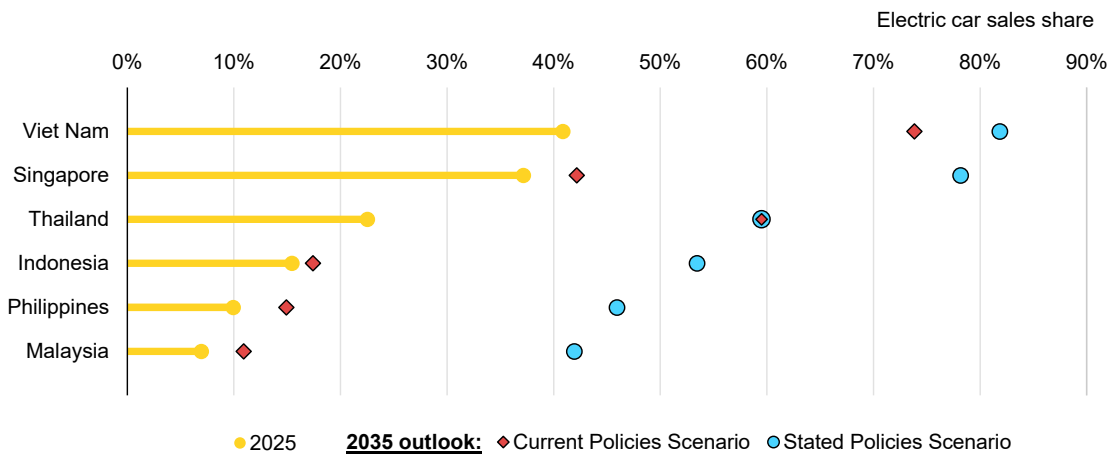


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On page 209

Change

Figure 9.10 Electric car sales share by country in Southeast Asia, 2025 and 2035



Replace with:

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