Entrants Continue to Heat Up Europe's Electric Vehicle Market

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As previously discussed on the blog, the <u>global electric vehicle</u> (EV) market continues to grow. Europe's upcoming fuel economy and emissions regulations represent a strong incentive pushing both manufacturers and consumers towards EVs. The regulations <u>are described in Forbes</u> as "a game changing event" that will "transform the industry." In the lead up to implementation, both traditional and non-traditional entrants have started exploring the European EV market.

This week, VW <u>revealed its forthcoming ID3 electric car</u>, a Golf-sized car available in Europe that is a cornerstone of VW's strategy to expand its EV presence. The ID3 will offer various options, including an entry level car priced below 30,000 euros. Customers can now start to register for an early production slot, and the vehicle is slated to hit the roads in mid 2020. To sweeten the deal, VW is throwing in <u>a year of free charging</u> at public stations using the "We Charge" app.

Other less traditional entrants have also indicated their upcoming EV plans. Automotive News Europe <u>wrote up Dyson's plans for EVs</u>, reviewing its awarded patents for insight into potential forthcoming EVs from the innovative UK product manufacturer. In preparation, Dyson launched an <u>automotive web page</u>, quoting James Dyson as saying "We've been researching motors, batteries, aerodynamics, vision systems and robotics for 22 years. Now the time is right to bring all our knowledge and experience together into one big project – an electric car." The timing of any Dyson EV launch is not yet known, but is expected to make a big splash in the market.

Tesla has illustrated the power of the EV market in Europe. Tesla previously sold EVs in Europe but made its Model 3 debut in Europe this year. Tesla quickly became the top selling EV in Europe during the first quarter of 2019. Tesla also announced a significant leap in German auto sales, increasing its share of Germany's auto market from 0.03% to 0.19% in April 2019, a 400% increase. Despite a general downturn in auto sales, the European EV market continues to be a bright spot so far in 2019.

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