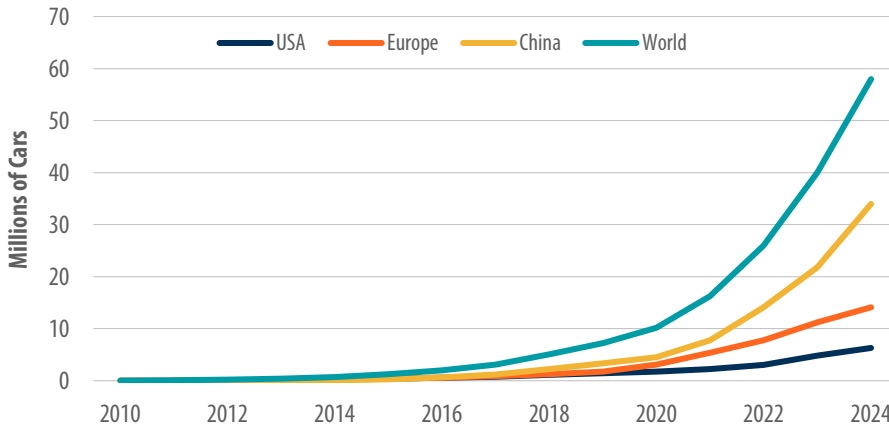


## Electric Vehicle Adoption Around the Globe

For today's "Three on Thursday," we take a closer look at the global electric vehicle (EV) market—an industry growing at breakneck speed, but in ways that may surprise you. In 2024, worldwide EV unit sales topped 17 million, and in 2025 they're on pace to exceed 20 million, meaning nearly one in four new cars sold this year will be electric. The story, however, looks very different depending on where you are: China is surging ahead, Europe is accelerating, and the U.S. market is evolving more selectively. For a deeper dive, see the three charts below.

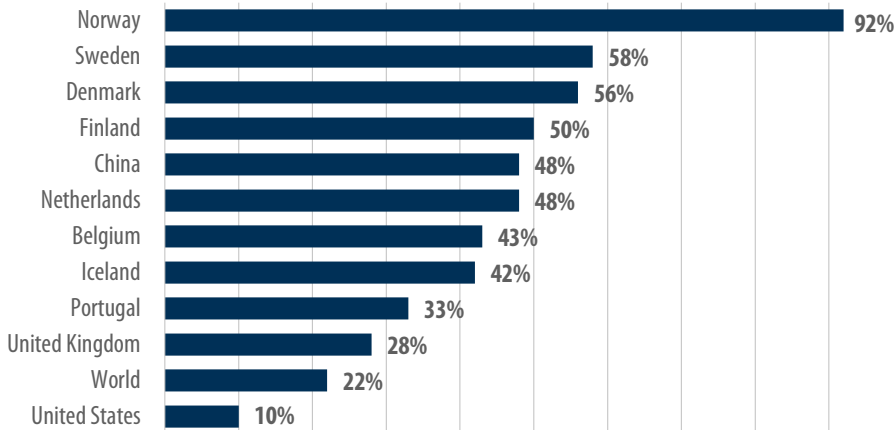
### Global Electric Car Stock



Source: International Energy Agency, First Trust Advisors. Annual data 2010-2024.

By the end of 2024, nearly 60 million EVs were on the road worldwide, making up about 4.5% of the global fleet. China led in absolute numbers, with 34 million EVs (11% of its vehicles), while Europe had 14.1 million (4.7%). The U.S. counted 6.3 million EVs, or 2.7% of its fleet. In terms of market share, Norway was the standout: 32% of all vehicles there were electric—far higher than any other country.

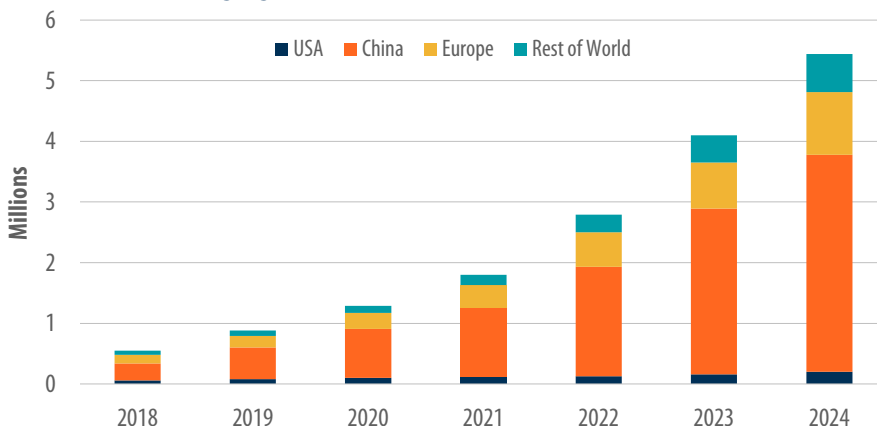
### Share of New Cars Sold in 2024 that were Electric: Top 10, USA & World



Source: International Energy Agency, First Trust Advisors. Data year 2024.

Norway leads the world in EV adoption—92% of new car sales in 2024 were electric—thanks to a powerful mix of policy and infrastructure. EVs are exempt from Norway's 25% value-added tax and steep purchase taxes on internal combustion vehicles, often making them cheaper than gas cars, with extra perks like free tolls and bus-lane access. The country has built nearly 35,000 chargers (10,000+ fast chargers) for just 5.5 million people, supported by a grid that runs on 99% water and wind power. Norway offers a glimpse of a fully electrified future—but it's a model few other nations, if any, can realistically replicate with today's technologies.

### Global Stock of Charging Points



Source: International Energy Agency, First Trust Advisors. Annual data 2018-2024.

A major challenge for the EV market remains the shortage of public charging points. From 2018 to 2024, China led the world in building out infrastructure, with charging points increasing by 1,179%—yet EVs on the road there grew even faster, surging 1,418%, meaning more cars per charger. The same imbalance played out in Europe and the U.S., but was more pronounced in the U.S. Public charging points in the United States grew from 60,000 in 2018 to 200,000 in 2024, while the EV fleet expanded from 1.1 million to 6.3 million. That pushed the ratio of EVs per charging point from about 19 in 2018 to nearly 32 by 2024.

This report was prepared by First Trust Advisors L.P., and reflects the current opinion of the authors. It is based upon sources and data believed to be accurate and reliable. Opinions and forward looking statements expressed are subject to change without notice. This information does not constitute a solicitation or an offer to buy or sell any security.