

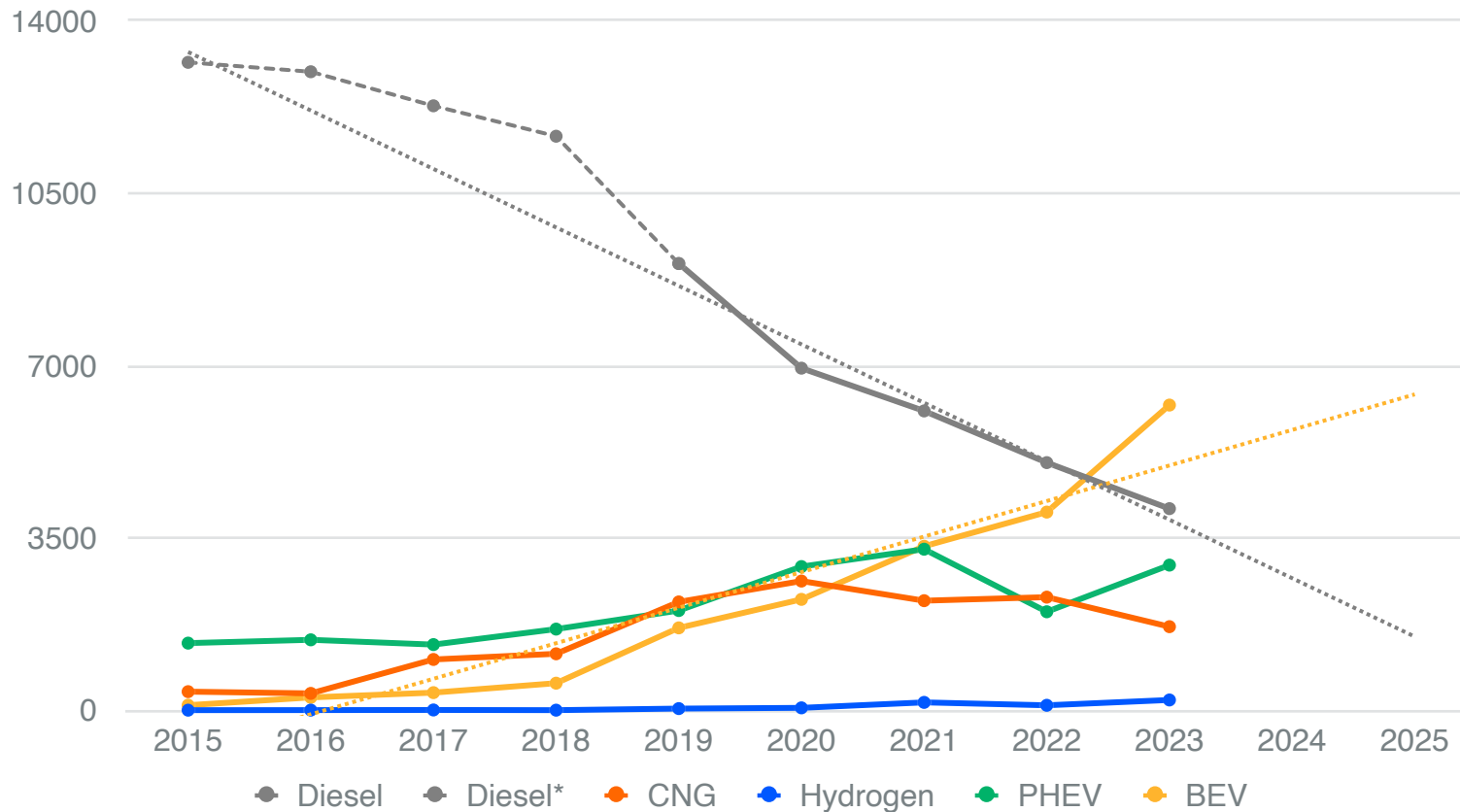


The electric city bus market outlook

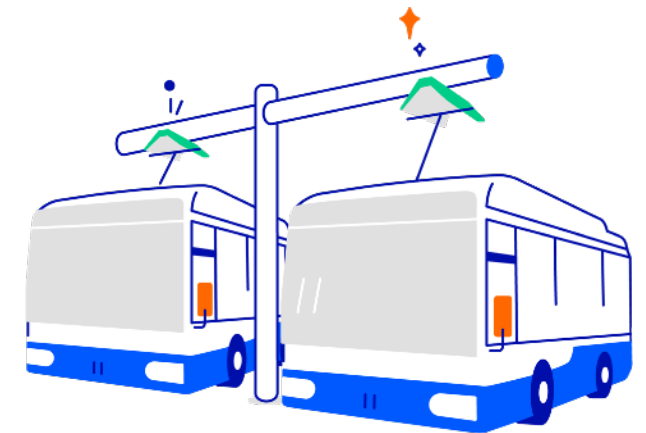
José Serrano - Energy Transition Analyst

Electricity overtakes diesel

Beyond the alternative fuels fleet...

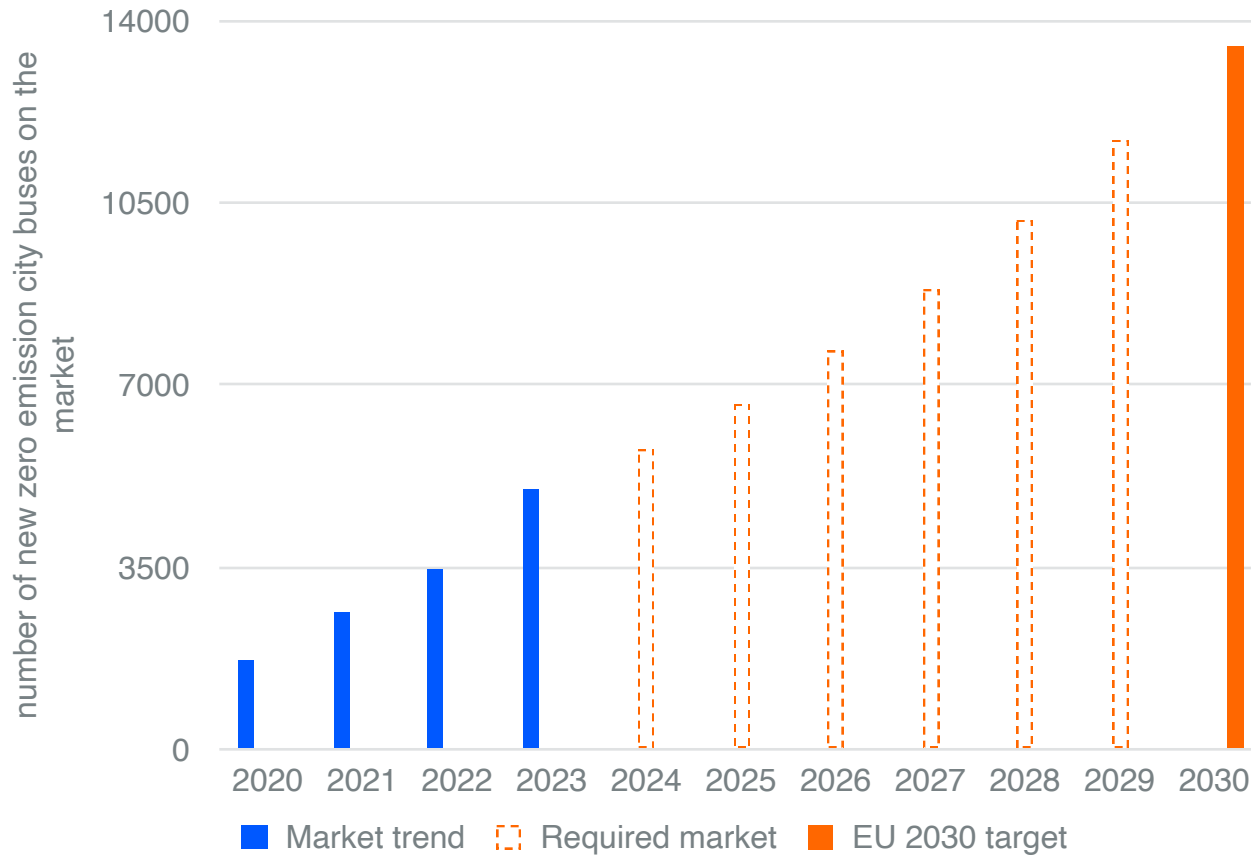


- 2023 marks the definite change in registrations as electricity overtakes diesel in new registrations.
- BEV is pushed by the commitments to reach net zero by 2030 in major European cities.



Source : ChatRou CME solutions, International Council on Clean Transportation, CityTransitData, ASSURED, Rabobank 2024

On schedule for 2030



- The technology adoption has accelerated.
 - 2022: 21% growth
 - 2023: 44% growth
- 2030 target of 90% zero emission sales is well under way.

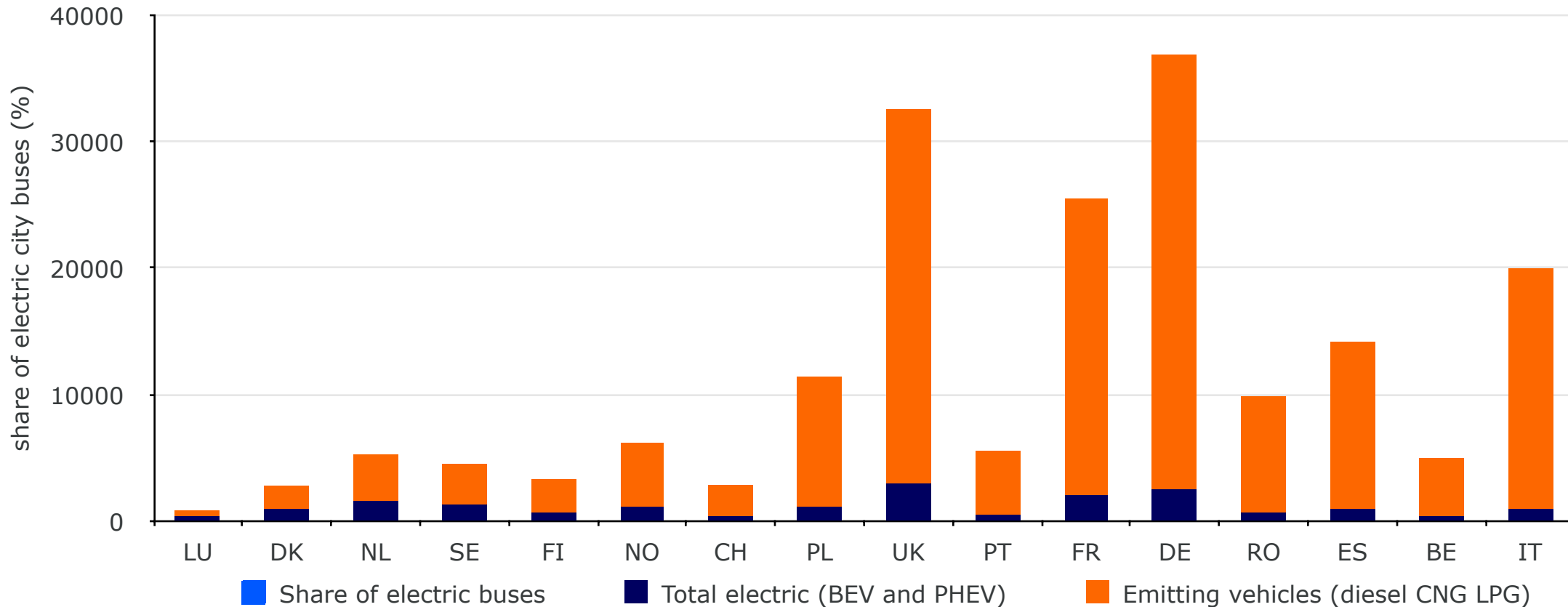


Source : ChatRou CME solutions, International Council on Clean Transportation, European Observatory of Alternative Fuels, Rabobank 2024

Country penetration rate

Disparity across the Union

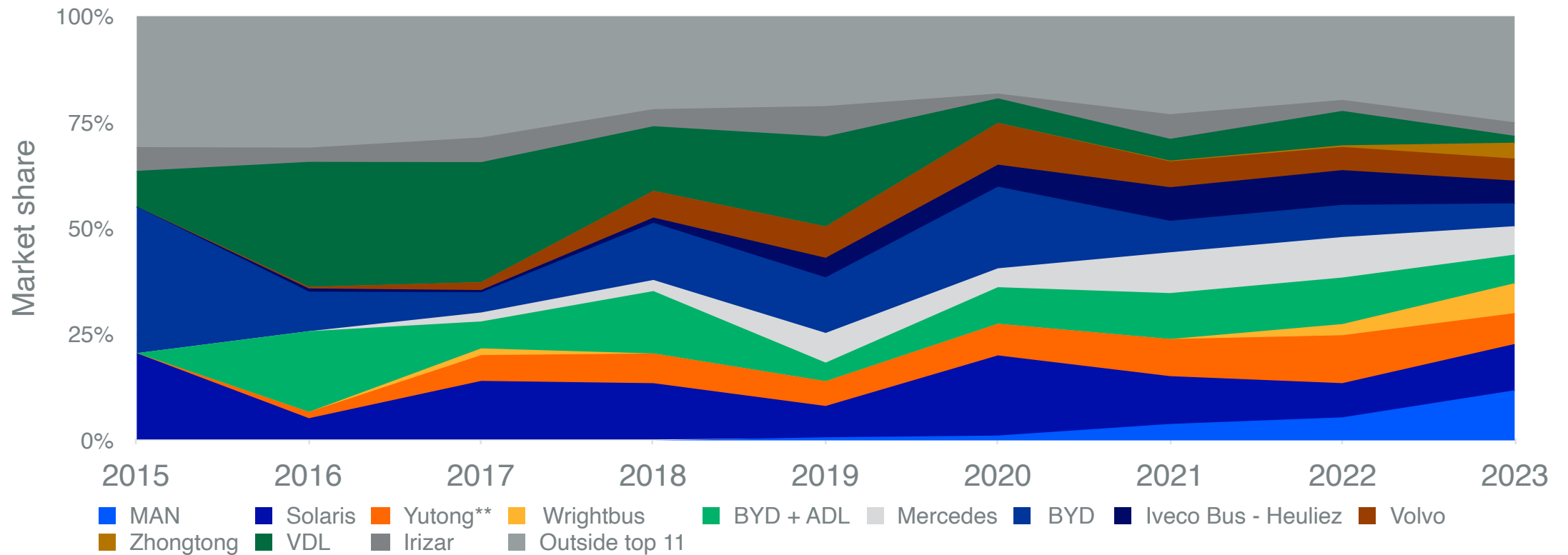
National penetration rates across the Europe



Source : ChatRou CME solutions, International Council on Clean Transportation, CityTransitData, ASSURED, Rabobank 2024

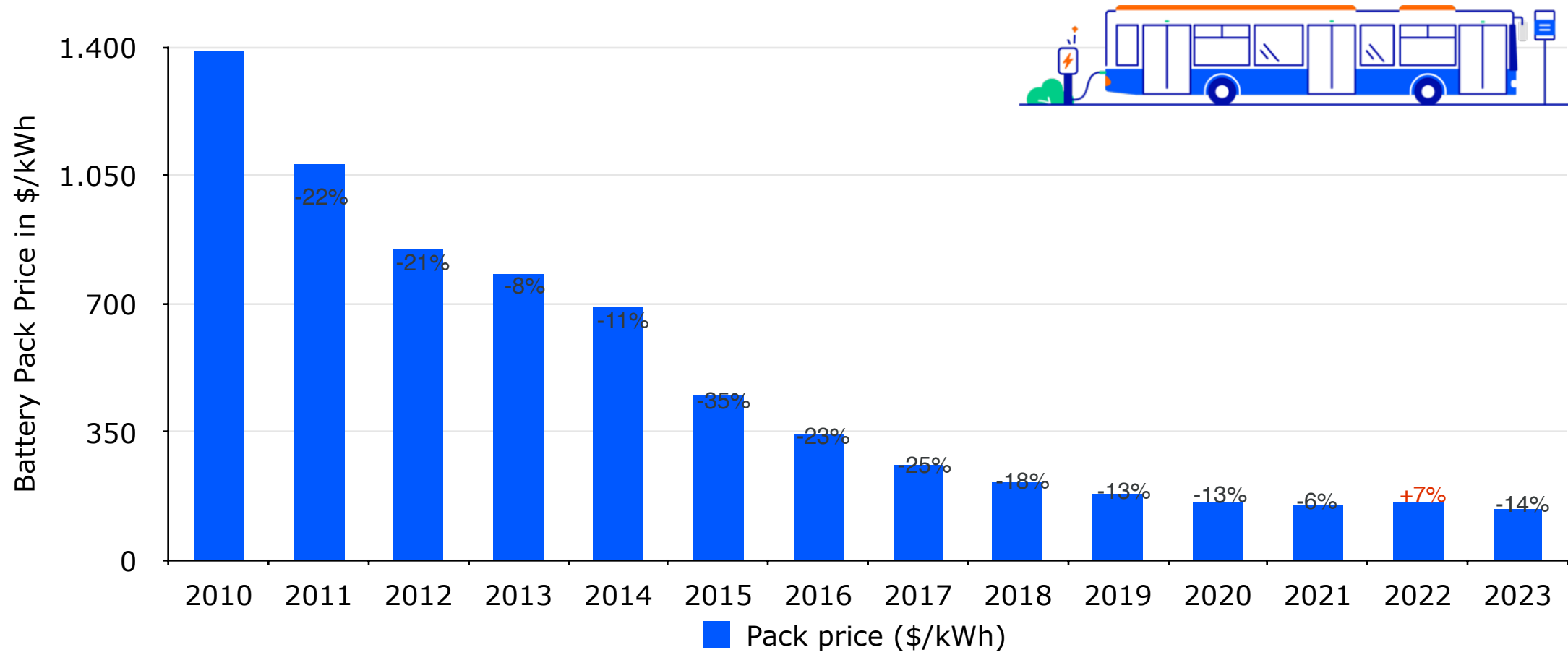
The market matures

From a start-up environment to established players



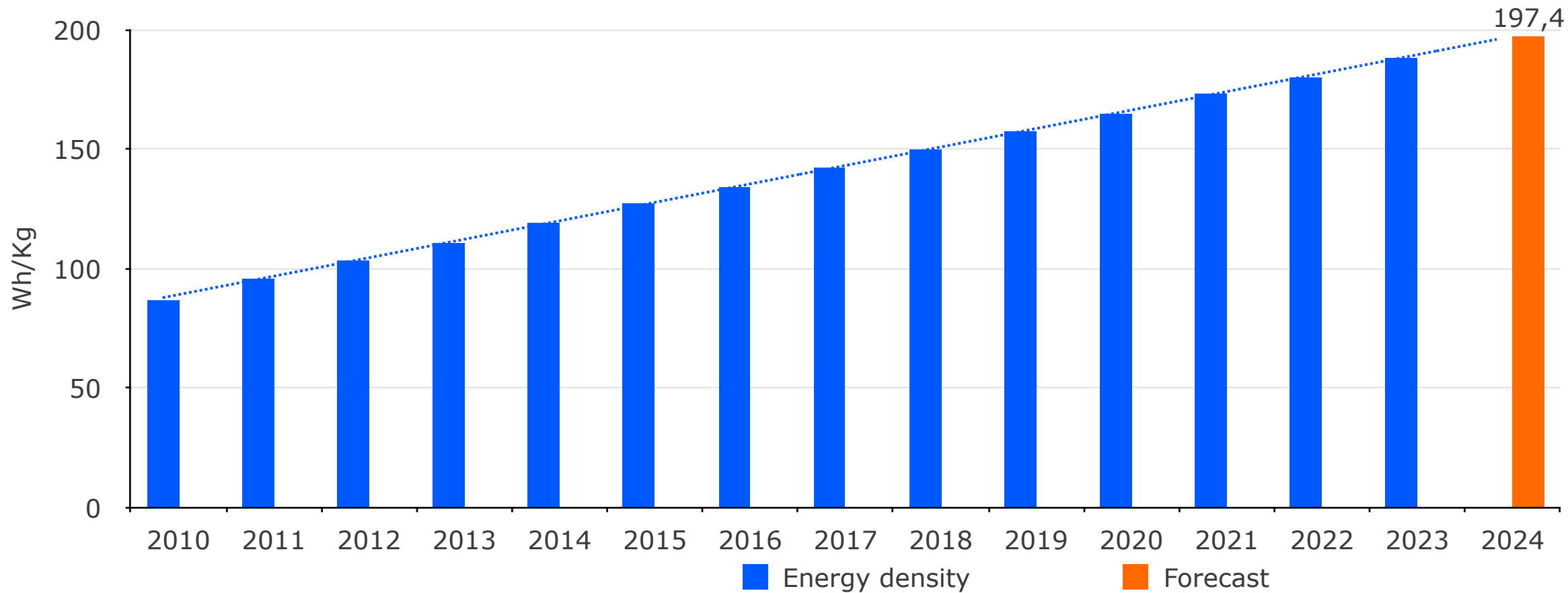
Source : ChatRou CME solutions, International Council on Clean Transportation, CityTransitData, ASSURED, Rabobank 2024

Keystone technology becomes cheaper...



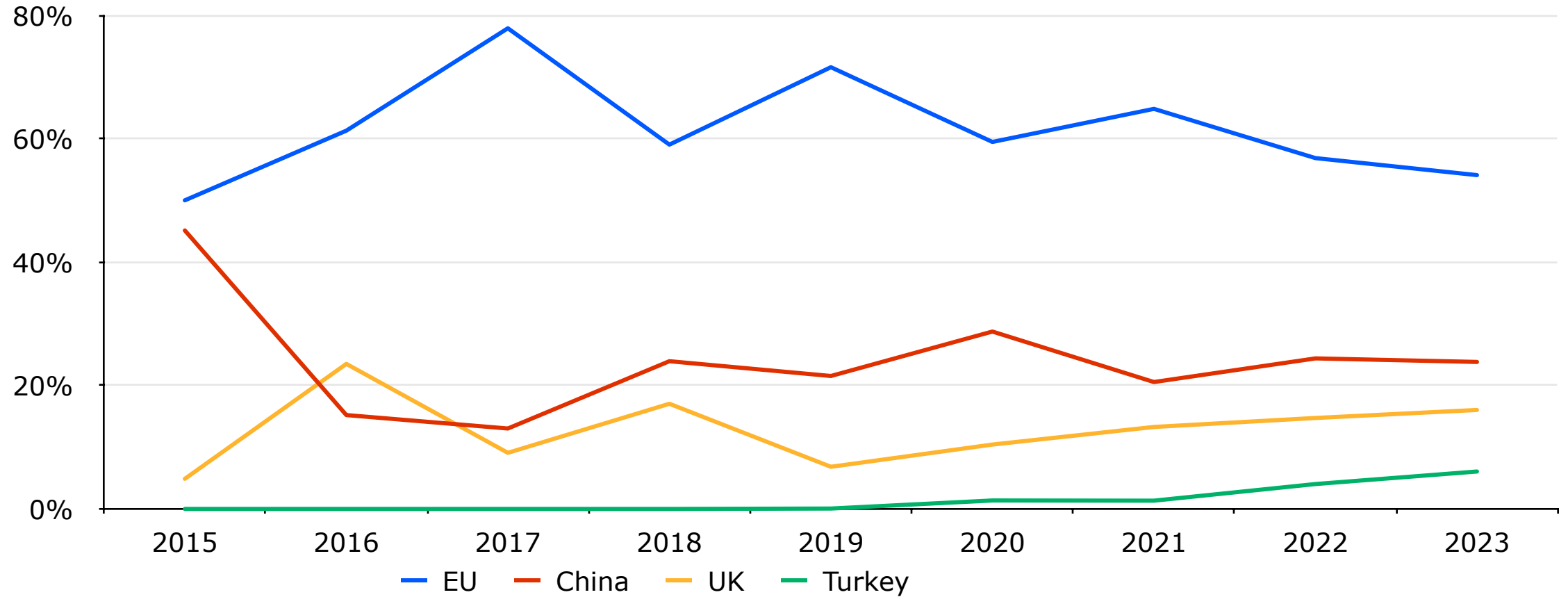
Source : BloombergNEF, Rabobank 2024

...And better



Source : BloombergNEF, Rabobank 2024

European manufacturers are declining



Source : ChatRou CME solutions, International Council on Clean Transportation, CityTransitData, ASSURED, Rabobank 2024

The future ahead: 2030 vision

- 13,500 battery electric city buses will be added each year to the fleet



The image features a series of high-voltage power transmission towers, also known as pylons, stretching across the horizon. The towers are silhouetted against a bright, orange-hued sky, suggesting a sunset or sunrise. The sun is visible as a bright, glowing orb behind the towers, creating a lens flare effect. The power lines are visible as thin, dark lines crisscrossing the sky. The overall scene conveys a sense of energy and infrastructure.

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