



Recharged:

Revisiting the EV Landscape

August 2026

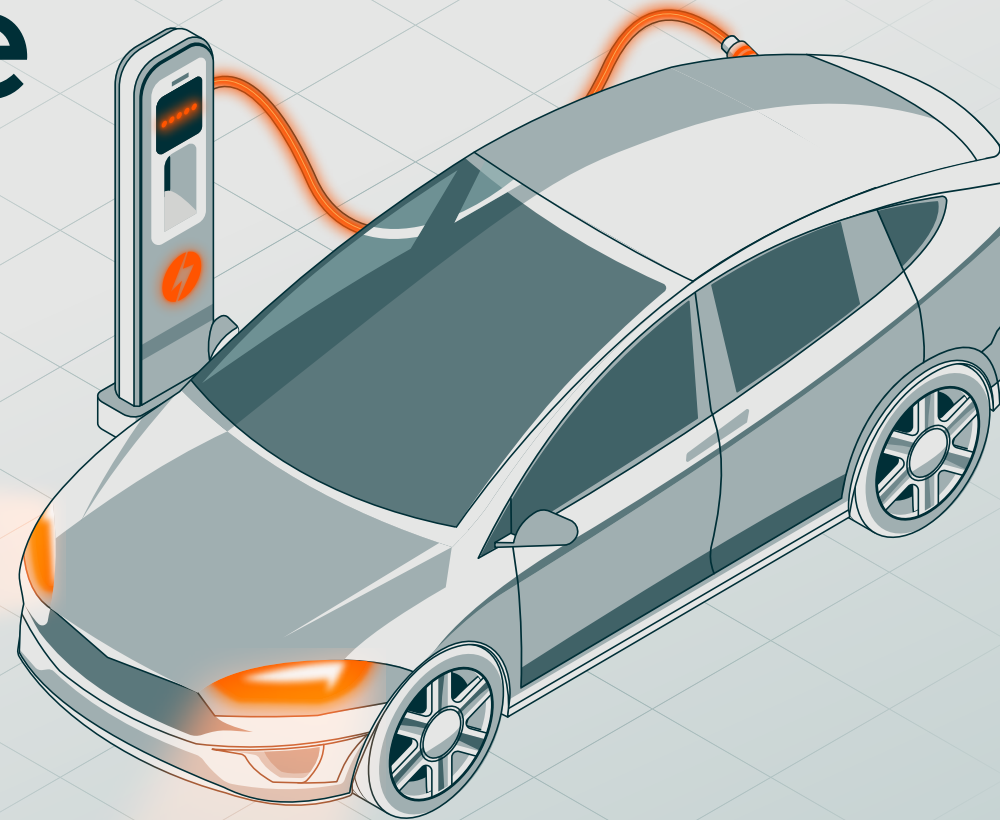


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by Mirae Asset



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A Changing Landscape **for Electric Vehicles**

Much can change in two years. Political transitions, trade disputes, geopolitical conflict, and the rapid growth of artificial intelligence investment have reshaped the macroeconomic and industrial backdrop since [my original article on electric vehicles and the potential impact of tariffs](#). This update revisits the earlier thesis, separates global growth from regional divergence, and considers where value may accrue as automakers adapt.

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Key takeaways



Global EV sales continue to grow, led by China,¹ although intense domestic competition and margin pressure are pushing Chinese manufacturers towards higher-margin overseas markets, premium brands, and local production. However, the pace and economics of EV adoption vary by region, as seen in recent pullbacks by Ford, General Motors and Stellantis.



Automakers are pursuing partnerships and adjacent opportunities in humanoid robotics, defence, and energy storage, which could diversify revenues and make greater use of their manufacturing and technological capabilities.



Advances in batteries, semiconductors, and autonomous-driving capabilities could increase technology content per vehicle and support growth across the EV value chains.



Reflections on Earlier Views

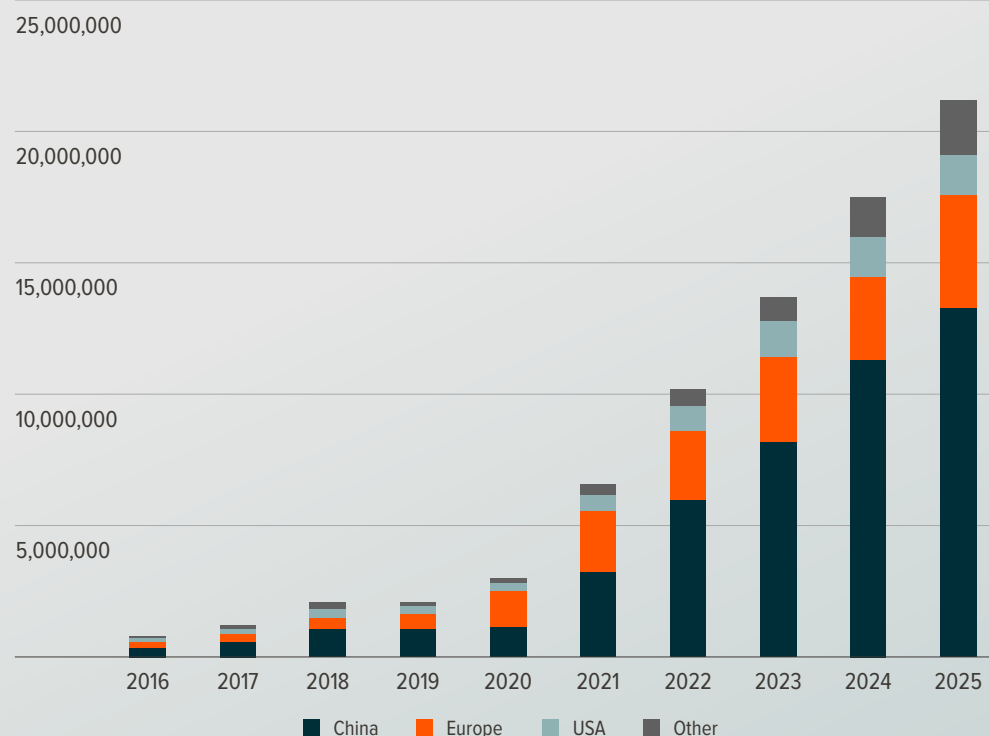
“A significant portion of this growth has been driven by China, which accounted for more than half of global EV sales in 2025.”

Firstly, global EV sales have continued to grow, rising 27.7% in 2024 and 21.1% in 2025.² For context, global EV sales in 2025 were 7x the sales in 2020.³ A significant portion of this growth has been driven by China, which accounted for more than half of global EV sales in 2025.⁴ Given these figures are only for sales up until the end of 2025, they do not factor in the positive impact that the sharp increase in oil prices in early to mid-2026 have had on EV demand. Global EV car sales penetration grew 3.4% to reach 26.1% in May, its second-highest level ever, with 12 of the world's 15 largest EV markets seeing rising penetration.⁵

7_x

Increase in EV sales globally
from 2020 to 2025

FIGURE 1: GLOBAL EV SALES

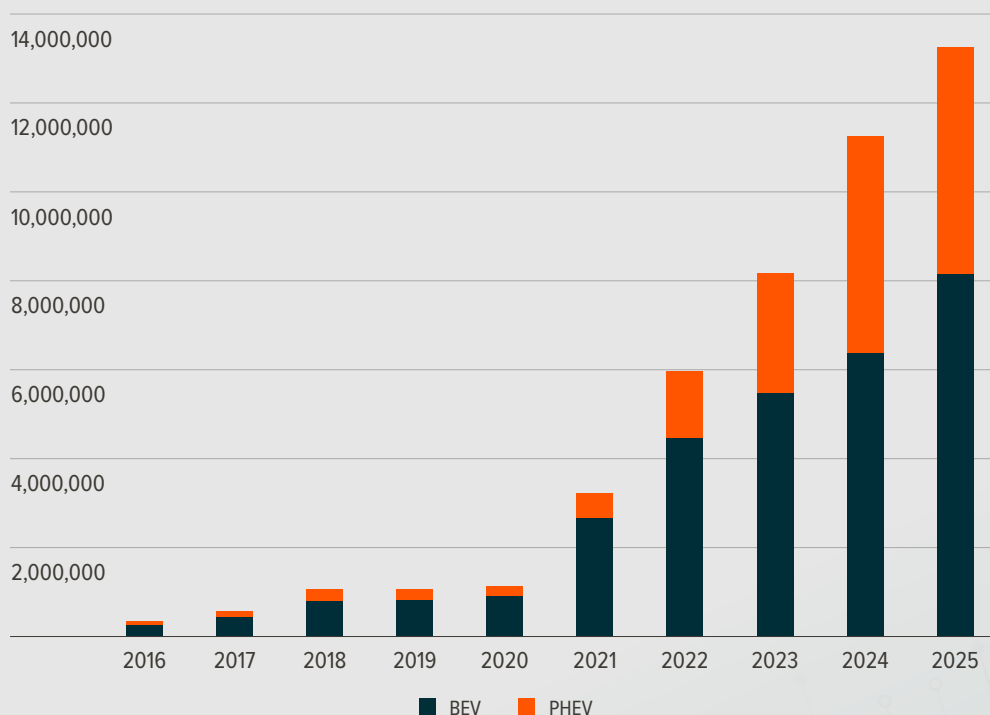


Source: Global X ETFs illustration, with information derived from IEA, 2026. Global Electric Vehicle Outlook 2026. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



Reflections on Earlier Views

FIGURE 2: CHINA EV SALES



Note: BEV = Battery Electric Vehicle; PHEV = Plug-In Hybrid Electric Vehicle.

Source: Global X ETFs illustration, with information derived from IEA, 2026. Global Electric Vehicle Outlook 2026. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

Secondly, China remains the centre of EV sales growth, but domestic competition has been more intense than expected. Price cuts have supported adoption and accelerated the displacement of internal combustion engine (ICE) vehicles, but have also compressed industry margins. Chinese regulators have urged manufacturers to resist price wars,⁶ while BYD, the world's largest EV manufacturer, experienced margin compression and reported its first annual profit decline in four years.⁷ The investment case increasingly depends on cost leadership, product mix, balance-sheet strength and the ability to sustain pricing, rather than unit growth alone.

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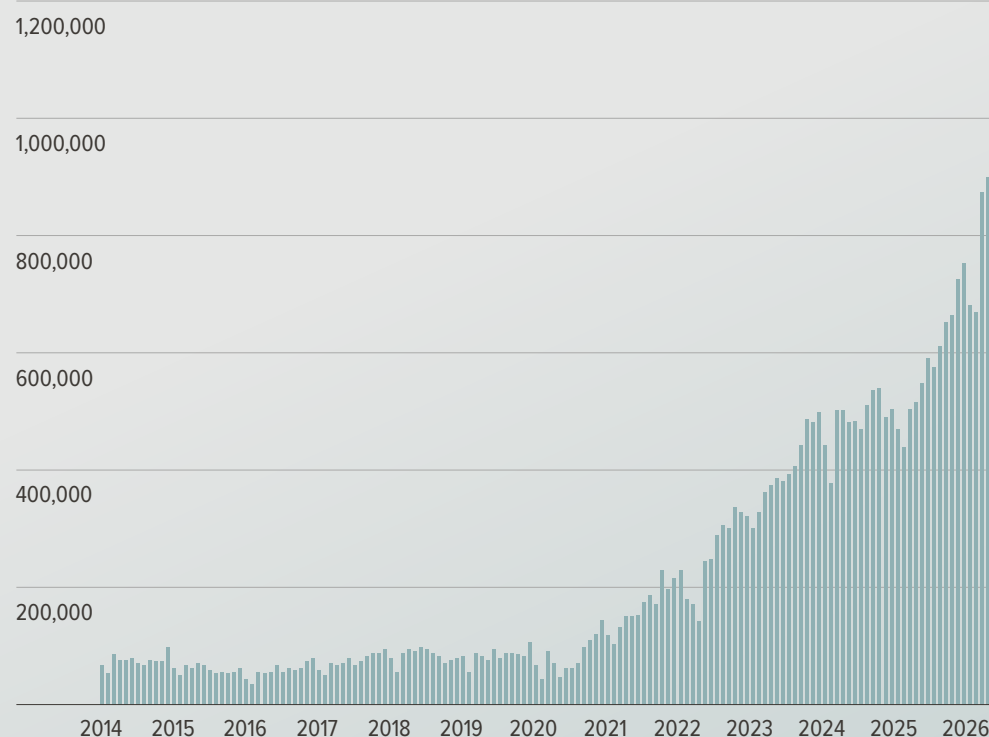


Reflections on Earlier Views

Thirdly, spare capacity and difficult domestic economics have pushed Chinese auto manufacturers towards overseas markets, a trend identified in my original piece. China's monthly vehicle exports exceeded one million units for the first time in June 2026.⁸ Overseas markets can offer higher margins, even after tariffs, taxes, and shipping costs,^{9,10} while premium marques such as BYD's Denza and Yangwang can support stronger pricing power and brand perception.¹¹ Tariffs have changed the route to market, rather than prevented expansion. Chinese groups are pursuing local production, partnerships, and the use of underutilised European factories.¹² These strategies bring execution risks, including capital intensity, local distribution, political scrutiny and disagreements over control. BYD, for example, has a preference to operate factories itself,¹³ while some legacy plants may be poorly suited to new platforms, with Volkswagen recently having to shut down its Dresden factory, the first to close in Germany in 88 years.¹⁴

“China's monthly vehicle exports exceeded one million units for the first time in June 2026.”

FIGURE 3: CHINA VEHICLE EXPORTS TOTAL UNITS



Source: Global X ETFs illustration, with information derived from China Tech and Automotive Research Centre, Tianjin. Accessed 15 Jul 2026. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



Reflections on Earlier Views

Finally, range anxiety has eased, but not solely because batteries are becoming larger. The International Energy Agency (IEA) estimates that the average BEV range has plateaued at almost 380km as manufacturers balance range, vehicle weight and cost.¹⁵ However, expanding charging networks and faster charging have reduced the need for ever-larger battery packs.¹⁶ Plug-In Hybrid EVs (PHEVs) and extended-range EVs can offer a practical transition for drivers without reliable recharging access, although their emission benefits depend heavily on frequent charging and real-world driving patterns.¹⁷ Growth in these powertrains has been concentrated in China, while global PHEV sales ex-China have stagnated since 2021.¹⁸ Battery swapping also remains concentrated in China, but fast-charging may prove more transferable across markets, with BYD planning to roll out 6,000 fast-charging stations globally,¹⁹ including 3,000 in Europe.²⁰ The market is therefore likely to support several powertrains, selected according to use case, infrastructure and regulation.

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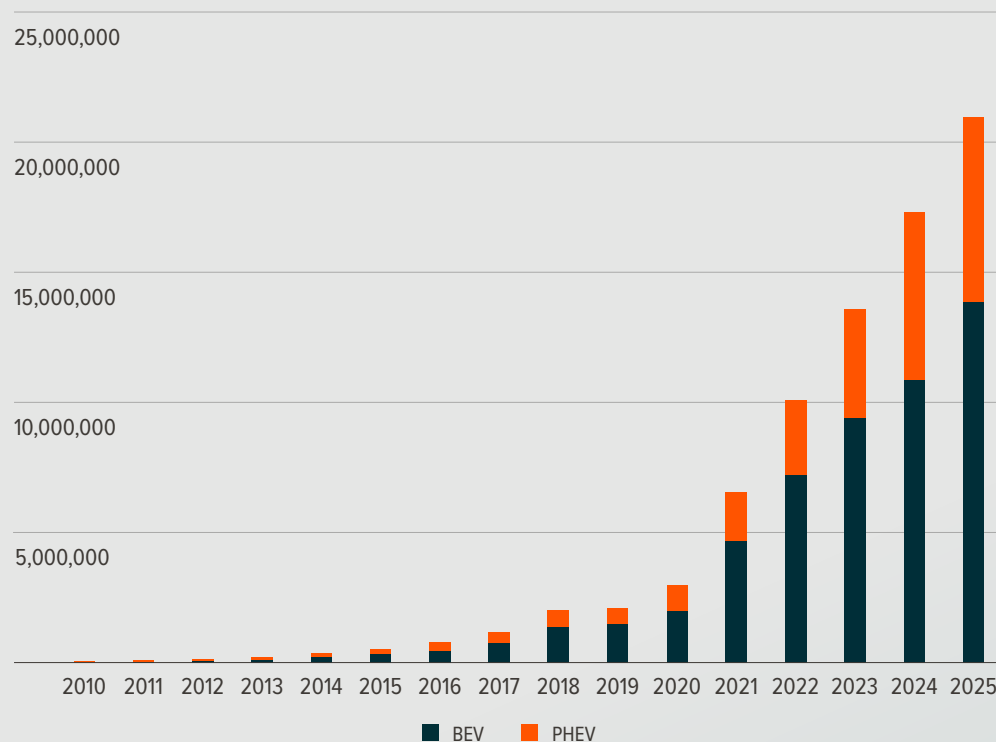
6,000

Amount of fast-charging station units planned to be rolled out by BYD, half of which is planned for Europe



Reflections on Earlier Views

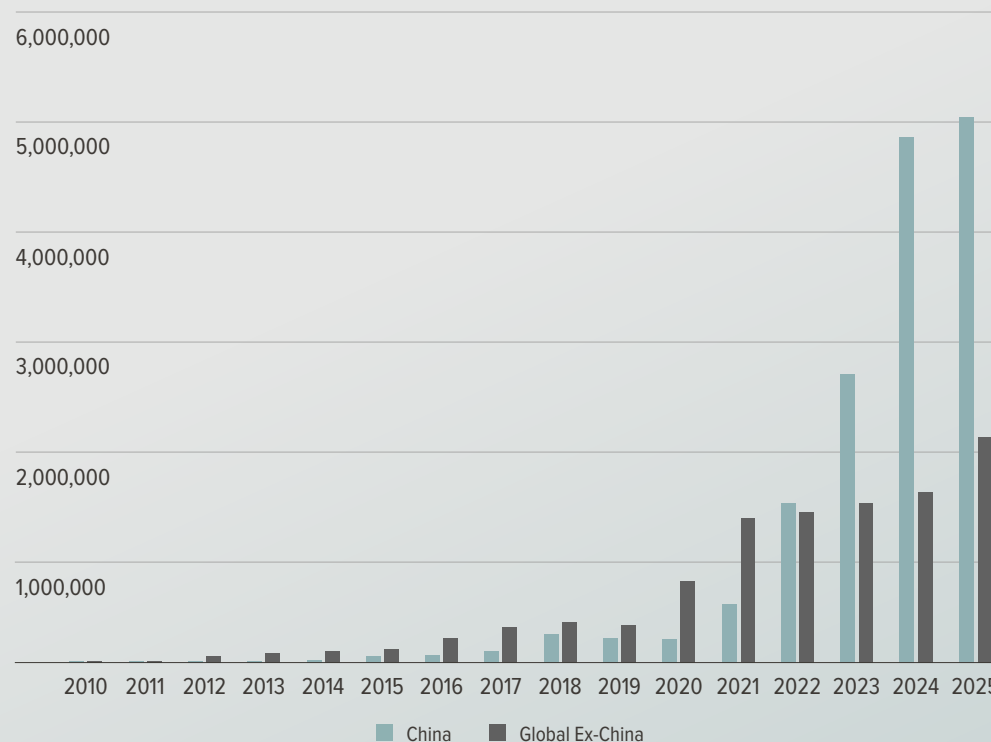
FIGURE 4.1: GLOBAL EV SALES



Note: BEV = Battery EV and PHEV = Plug-In Hybrid EV.

Sources: LHS and RHS: Global X ETFs illustration, with information derived from IEA, 2026. Global Electric Vehicle Outlook 2026. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

FIGURE 4.2: PHEV SALES





Global Growth, Regional Pullbacks

Global growth masks pronounced regional differences. In the United States, EV sales were slightly lower in 2025, and fourth-quarter sales fell 45% year-on-year after federal clean-vehicle tax credits ended in September and fuel-economy enforcement was weakened.²¹ By contrast, European EV sales increased by more than 30% as tighter CO2 standards took effect, while sales in emerging markets and developing economies outside China rose by around 80%.²² Government support per EV has declined globally as markets mature, but policy changes can still materially affect the timing of demand and the economics of local production.²³

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Ford, General Motors and Stellantis have responded by reducing or redirecting EV investment, particularly in North America. Ford expects approximately \$19.5 billion of special items as it cancels selected larger EVs and concentrates on affordable EVs, hybrids and extended-range models.²⁴ GM recorded \$7.9 billion of 2025 EV strategic realignment adjustments after revising expected demand and capacity in response to US policy changes.²⁵ Stellantis announced approximately EUR 22.2 billion of charges, including EUR 14.7 billion related to product plans and lower expected BEV volumes and EUR 2.1 billion to resize its battery supply chain; it also cancelled the planned Ram 1500 BEV.²⁶ These are strategic resets rather than complete exits, with each group continuing to invest in electrified products. The lesson is that global EV adoption can rise while individual manufacturers destroy capital where volume, pricing or policy assumptions prove too optimistic.

+80%

Increase in EV sales within emerging markets and developing economies, excluding Europe and China



Strategic Responses: Partnerships and Adjacent Markets

Competitive pressure is also changing how European auto manufacturers develop vehicles. Partnerships between Volkswagen and Xpeng,²⁷ Audi and SAIC,²⁸ and Stellantis and Leapmotor,²⁹ involve platform- or technology-sharing arrangements to reduce development costs and shorten time to market. Whilst the former two partnerships target the Chinese EV market, the latter is primarily aimed at markets outside China.³⁰ European automotive executives increasingly acknowledge that expertise now flows in both directions, with Chinese partners contributing EV technology, digital capabilities and faster development processes,³¹ a reversal of the industry's traditional pattern of knowledge transfer. However, while these partnerships may improve time to market, they create risks around brand differentiation, governance, intellectual property, and long-term bargaining power.

“European automotive executives increasingly acknowledge that expertise now flows in both directions, with Chinese partners contributing EV technology, digital capabilities and faster development processes...”



I. Humanoid Robotics

Another emerging trend is the expansion of auto manufacturers into adjacent industries that can leverage their industrial scale, supply chains, and technological expertise.

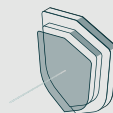
Humanoids robotics is one example, although auto manufacturers currently occupy different positions in the value chain. BMW and Mercedes-Benz are primarily testing robots supplied by specialist developers such as Figure and Apptронik,^{32, 33} while Tesla,³⁴ Xpeng,³⁵ and Hyundai Motor Group, through Boston Dynamics,³⁶ are pursuing the development or commercialisation of humanoid platforms themselves. With a significant projected total addressable market,³⁷ humanoids could present an additional revenue stream for auto manufacturers, in which there are synergies with their existing technological and manufacturing capabilities.



Strategic Responses: Partnerships and Adjacent Markets

Automotive manufacturing provides a relatively controlled environment in which robots can first be trained, before broader deployment. BMW, for example, reported that a Figure robot performed a specific sheet-metal handling task in the production of more than 30,000 BMW X3 vehicles over ten months.³⁸ However, such deployments remain concentrated in narrow, repetitive applications rather than demonstrating general-purpose autonomy.³⁹

The strategic overlap is nevertheless meaningful, spanning batteries, electric motors, sensors, computer vision, AI and high-volume manufacturing.⁴⁰ Tesla has explicitly described its robotics strategy as an extension of the systems and components developed for its vehicles,⁴¹ while Hyundai plans to combine Boston Dynamics' robotics expertise with the group's manufacturing data, component suppliers and production network.⁴² Humanoids could therefore create a long-term growth opportunity for selected automakers, initially through manufacturing and logistics and potentially later through broader commercial applications. Automakers' manufacturing scale and service capabilities may offer an advantage, although it is too early to determine whether their existing vehicle distribution networks will translate effectively to an enterprise or consumer robotics market.



II. Defence Equipment

Defence equipment is another category that has sought to utilise the spare manufacturing capacity and technological know-how of auto manufacturers. Renault has agreed to work with French defence group Turgis Gaillard to manufacture airborne drones at its Le Mans factory,⁴³ and with Thales on the TOUTATIS loitering munition, targeting production of up to 1,000 units per month from 2027.⁴⁴ Mercedes has partnered with defence start-up Tytan Technologies to manufacture drones, while Volkswagen has reportedly discussed producing launchers for Rafael's Iron Dome system.⁴⁵ Whilst adapting parts of the supply chain to manufacture defence equipment could offer some relief from the competitive pressures that European auto manufacturers are facing, the opportunity is likely to remain selective as defence products have distinct certification, procurement, security and volume requirements, and experts have warned that it is not a universal solution to their current issues.⁴⁶

30,000

Number of BMW X3 vehicles that BMW's Figure robot performed a specific sheet-metal handling task on



Strategic Responses: Partnerships and Adjacent Markets

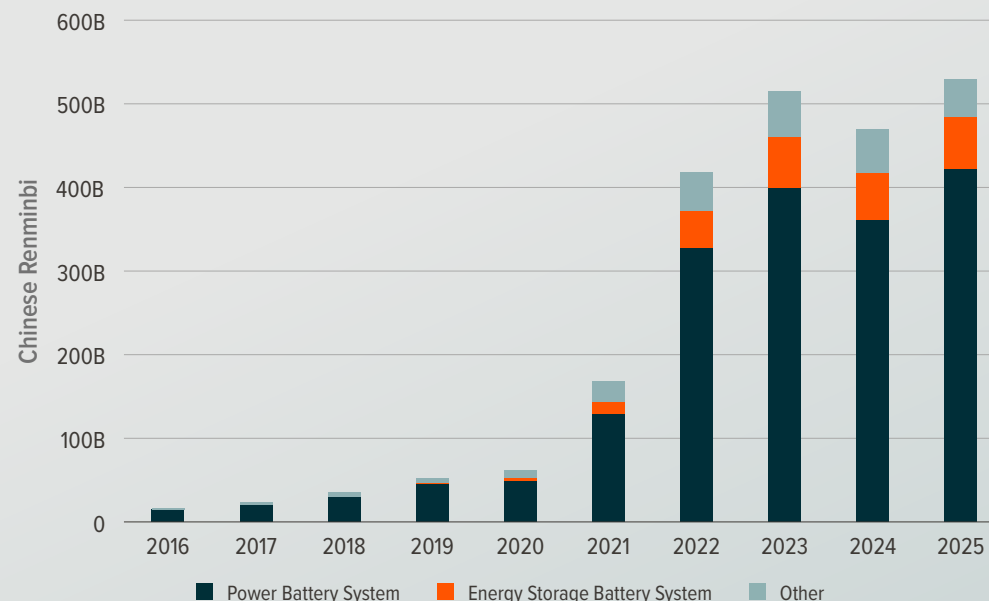


III. Battery and Energy Storage Solutions

Battery energy storage is a closer strategic adjacency because it uses related cells, supply chains and manufacturing capabilities. Demand is rising as renewable generation, data centres, and grid resilience requirements expand. The European Union's first tri-partite storage agreement included pledges from 22 EU member states to build 30-35 GW of energy storage capacity over the next two years.⁴⁷ CATL, which supplied over 40% of global EV battery demand in early 2026,⁴⁸ sold 121 GWh through its energy storage business in 2025, up 29.1% year-on-year.⁴⁹

Tesla remains the automotive benchmark, having reported “energy generation and storage” separately since 2016,⁵⁰ and deployed 13.5 GWh in Q2 2026 alone.⁵¹ Ford has now launched ‘Ford Energy’, targeting at least 20 GWh of annual US production from late 2027,⁵² and signing a 5-year deal with renewable power developer EDF to provide up to 20GW of storage capacity, with deliveries expected to begin in 2028.⁵³ Other companies that have entered this field include GM,⁵⁴ Hyundai,⁵⁵ and Volkswagen,⁵⁶ are pursuing different combinations of stationary storage, vehicle-to-grid services and energy trading. Whilst unlikely to be a standalone solution, this segment could improve utilisation of battery assets, diversify revenues, and introduce a new source of growth amidst competitive pressures in the auto market.

FIGURE 5: THE POWER BATTERY SYSTEM AND ENERGY STORAGE BATTERY SYSTEM SEGMENTS HAVE DRIVEN THE REVENUE GROWTH OF CATL



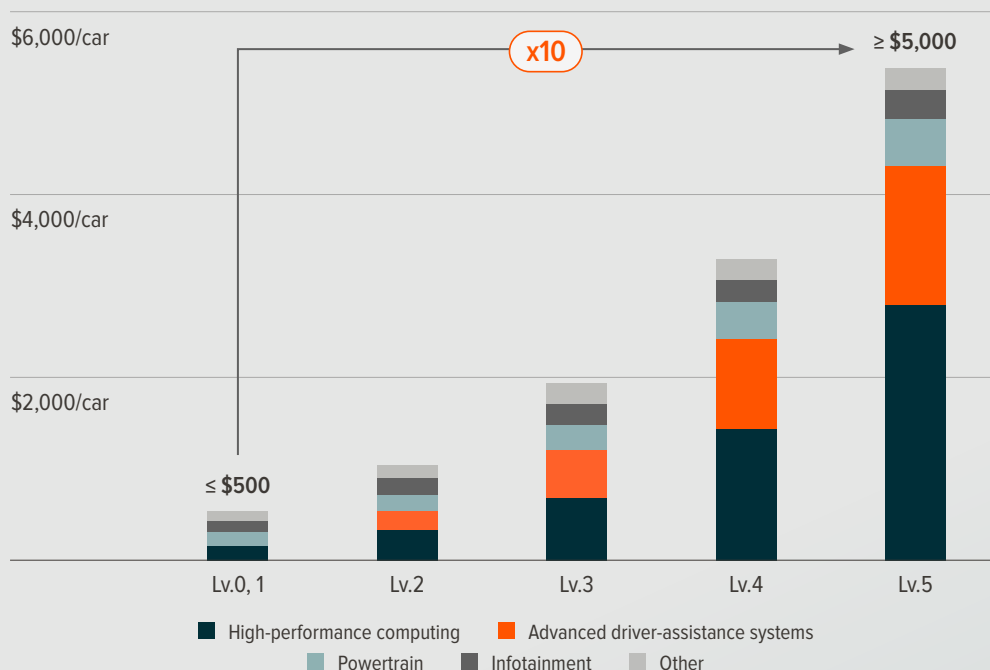
Note: Other includes the historical Lithium Battery Material segment, as well as the Battery Materials and Recovery, Others and Battery Mineral Resources segments.

Source: Global X ETFs illustration, with information derived from Bloomberg, multiple dates. CATL quarterly and annual reports. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



The Role of Technology in the Broader EV Value Chain

FIGURE 6: SEMICONDUCTOR CONTENT BY AUTONOMOUS LEVELS



Note: Semiconductor content by autonomous levels estimated using a bottom-up approach, aggregating component costs.

Source: Global X ETFs illustration, with information derived from PwC, 15 Sep 2025. The silicon-powered future of the car industry. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

The technology opportunity is clearer when separated into these three segments; electrification, vehicle computing and autonomous driving. Electrification directly increases demand for batteries, inverters, power semiconductors, battery-management systems, thermal management and charging hardware. Battery chemistry is a portfolio decision rather than a single technological race. Lithium iron phosphate (LFP) accounted for more than 55% of global EV battery deployment in 2025 and offers a significant cost advantage, while higher-energy-density nickel chemistries remain relevant for longer-range and performance vehicles.⁵⁷ Sodium-ion batteries could suit lower-range vehicles and cold climates, but their supply chain remains small, while solid-state batteries promise higher range and safety, yet the IEA expects mass-market adoption to remain limited until at least the first half of the 2030s.⁵⁸ Overall, manufacturing yield, cost and supply-chain resilience may matter as much as headline laboratory performance.

“Lithium iron phosphate (LFP) accounted for more than 55% of global EV battery deployment in 2025.”

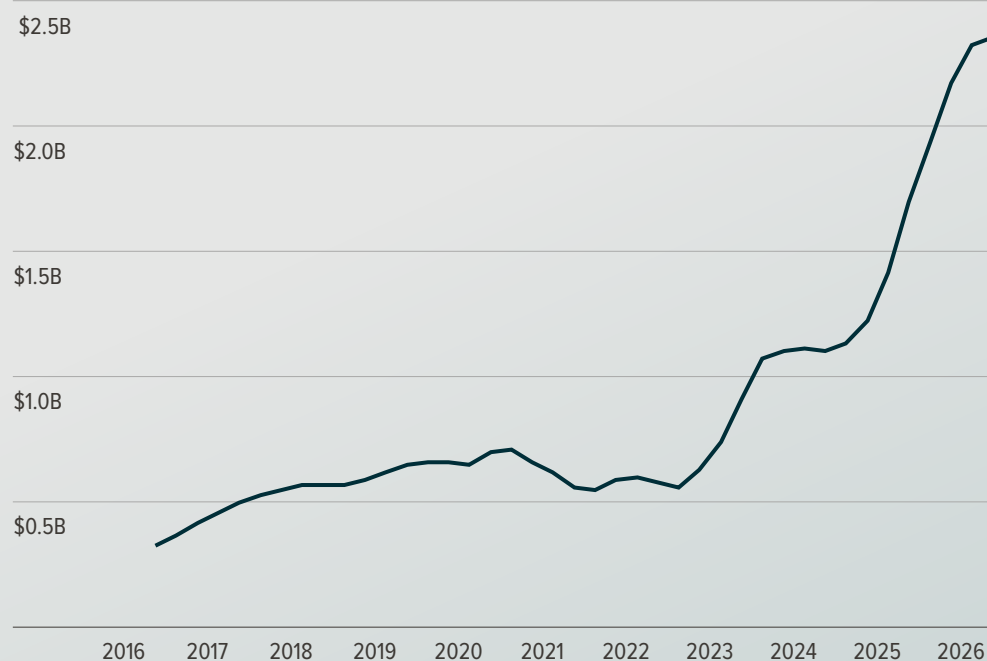


The Role of Technology in the Broader EV Value Chain

“Electrification and autonomy also overlap without being synonymous, given advanced driver-assistance systems (ADAS) can be deployed regardless of powertrain.”

Vehicle computing can raise semiconductor and software content, but the relationship is not mechanical. The PwC estimates in the chart are best viewed as directional, as centralised electronic architectures can consolidate functions into fewer, more powerful processors, and content varies by vehicle segment and feature set.⁵⁹ Electrification and autonomy also overlap without being synonymous, given advanced driver-assistance systems (ADAS) can be deployed regardless of powertrain. Under the SAE framework, Level 3 is conditional automation that requires the driver to take over when requested, while Level 4 operates without a driver only within defined service areas; Level 5 represents full automation under all conditions.⁶⁰ Nvidia's partnerships with Mercedes-Benz,⁶¹ Hyundai,⁶² BYD,⁶³ and Uber demonstrate the breadth of industry investment,⁶⁴ but revenue timing will depend on validation, regulation, liability and deployment economics. Nearer-term monetisation may come from driver assistance, connectivity and software services before broad Level 4 or Level 5 adoption.

FIGURE 7: NVIDIA AUTOMOTIVE REVENUE – ROLLING 12 MONTHS



Note: From Q1 FY2025, the segment was renamed Automotive & Robotics.

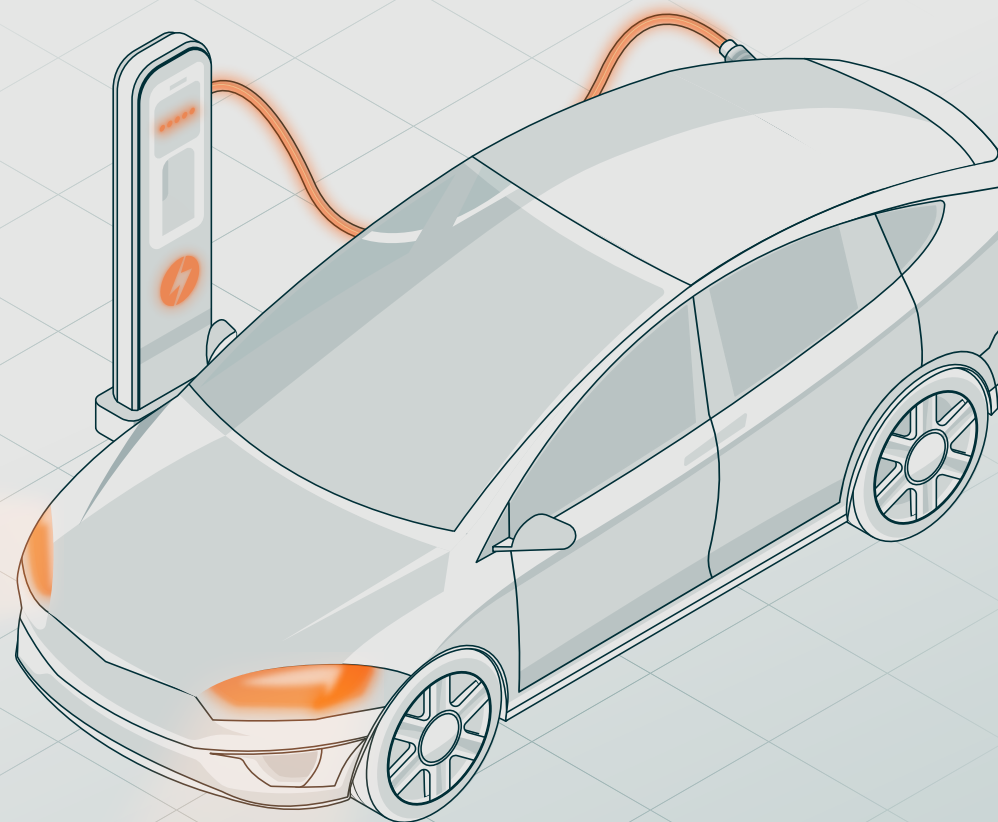
Source: Global X ETFs illustration, with information derived from Nvidia, multiple dates. Nvidia quarterly reports and annual reports. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



Conclusion

The global EV transition remains on course, but its journey is becoming more regional, competitive and capital intensive. China and emerging markets are driving volume growth, while the U.S. shows how quickly policy, affordability and product mix can alter demand and investment returns. Automakers are responding with multi-powertrain portfolios, partnerships and adjacent businesses. Amidst the shifting landscape, durable opportunities could accrue to companies with cost advantages, differentiated technology, disciplined capital allocation, and exposure to several parts of the value chain. Autonomous driving, humanoid robotics, defence and energy storage add optionality, with the potential to add complementary revenue streams in the medium-term.

“Amidst the shifting landscape, durable opportunities could accrue to companies with cost advantages, differentiated technology, disciplined capital allocation, and exposure to several parts of the value chain.”





Footnotes

- 1 IEA (2026) *Global Electric Vehicle Outlook 2026*.
- 2 Ibid.
- 3 Ibid.
- 4 Ibid.
- 5 Reuters (22 June 2026) *Goldman Sachs says EV surge may cut oil demand by late 2027*.
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- 32 BMW Group (25 June 2026) *BMW Group advances the use of Physical AI in production with Figure 03 project in Spartanburg*.



Footnotes

- 33** Mercedes-Benz Group (18 March 2025) *AI and humanoid robots*.
- 34** Tesla (accessed 15 July 2026) *AI & Robotics*.
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