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Electric vehicles set for range parity with petrol cars by 2024

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Electric vehicles will have the same range as traditional cars by 2024, new research on Wednesday predicted, a forecast that would help dramatically increase sales of zero-emission vehicles.

Demand for EVs in Australia has been curtailed by prohibitively high costs, a lack of government incentives, and concerns about their range.

But Bell Resources said it now expects that within the next two years, new EVs in Australia will be able to travel the same distance as an internal combustion engine type before requiring recharging.

“For years now, Australians have felt that the gap between EV and traditional internal combustion engine range hasn’t passed the pub test, however, this will no longer be the case in two years’ time,” said Mark Avery, chief executive officer at Bell Resources.

“We’re also predicting that EVs will reach cost parity in Australia by 2030 - this will significantly boost uptake as well as the need for charging infrastructure.”

The improving range will coincide with significantly cheaper electric cars as supply increases from, and Bell Resources expects EVs to make up 30 per cent of all new passenger and light commercial sales in Australia by 2030.



High-end electric cars like the BMW i4 sports sedan are out of reach of most Australians

Should the forecast materialise, Australia is on course for a rapid transition to electric cars - a trend that threatens to uproot the local automotive industry and create opportunities for Australian companies.

Spurred by state incentives, Australia has seen solid growth in EV sales over the last year. Data published earlier this week showed there were 20,655 EVs sold in Australia last year, up 6,900 from 2020. New EVs accounted for 1.95 per cent of all new car sales – still well short of traditional petrol-guzzlers – but up from 0.78 per cent of new sales in 2020.

Australia also continues to lag well behind Europe and to a lesser extent the United States.

EVs make up more than 11 per cent of cars in Western Europe, and registrations for the zero-emission cars surpassed diesel types for the first time in December, data from the Schmidt Automotive Research showed.

In the US, sales are at about 3 per cent of total market share, but this is expected to grow quickly as President Biden places reducing emissions as a key priority.

The increased demand for EVs has already boosted several Australian companies, which have positioned themselves to capitalise.

Tritium, a manufacturer of electric vehicle fast charging systems that last month listed on Nasdaq, [is targeting an early opening to its US manufacturing site that once built will more than triple the company's capacity.](#)

Carbon Revolution - a lightweight wheel maker - last week [said sales had more than doubled in the last three months as a result of demand for EVs.](#)

Lighter wheels increase the range of EVs, and Carbon Revolution has struck supply deals with General Motors.