



Global Energy & Utilities Digital Week Singapore EV Outlook

11th August 2020

Where does Singapore currently stand?

Fuel Type	Cars	Taxis	Motorbikes	Goods & Other vehicles	Buses	Fuel Type Total
Petrol	567,971	23	139,904	5,197	14	713,109
Diesel	18,050	7,839	-	134,299	19,096	179,284
Fuel-Electric Hybrid	37,807	8,282	-	8	50	46,147 ²
Plug-In Hybrid	501	-	-	-	-	501
Full Electric	1,151	133	2	90	34	1,410 ³
Others	231	-	-	3	-	234
Vehicle Type Total	625,711	16,277	139,906	139,597	19,194	940,685 ¹

Key Takeaways:

- 1) Total vehicle population in SG stands at about 940k vehicles, with cars making up > 65% of total
- 2) Hybrids currently make up < 5% of total population, despite being introduced for almost 20 years
- 3) Full Electric and Plug-In Hybrids (PHEVs) currently make up about 0.2% of total vehicle population

Source: LTA Vehicle Population by Type of fuel used (June 2020):

https://www.lta.gov.sg/content/dam/ltagov/who_we_are/statistics_and_publications/statistics/pdf/M09-Vehs_by_Fuel_Type

Announced Incentives to promote cleaner transport in SG

Complete phase-out of ICE vehicles by 2040 -> 100% EV sales by 2031

1. Diesel excise duty increased from S\$0.10 to S\$0.20 (2019)
2. Early EV Adoption Incentive with rebates of up to S\$20k introduced
3. Vehicles Emissions Scheme (VES)* with rebates of \$10k or \$20k is extended to commercial vehicles, previously only for private vehicles
4. Road Tax revision for EVs (estimated reduction of 30-50% for most models)
5. Supporting EV Charging Infrastructure from 1,600 -> 28,000 chargers by 2030

Effective on
1st Jan 2021

Note:

* VES for private vehicles is due to expire by end-2020, with possibility that it could be extended for one more year or removed completely (unlikely)

How will the policy changes affect EV adoption

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Key Takeaways:

- 1) Diesel excise duty increased from S\$0.10 to S\$0.20 (2019)
- 2) Early EV Adoption Incentive up to S\$20k introduced
- 3) Vehicles Emissions Scheme (VES)* is now also extended to commercial vehicles
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** EV Charging infrastructure will be

Key Priorities for the EV Ecosystem in Singapore

Automakers & dealerships:

1. Increase EV model diversity for customers
2. Address EV charging needs of users (home, condo, public)
3. Invest in equipment for EV battery servicing and replacement & training

Fleet & Business Owners:

1. Commercial VES could potentially level the playing field for EV fleets
2. Explore partnerships with other businesses to support EV fleet charging

Property Owners & Developers:

1. Opportunity to offer destination-based EV charging options
2. Increase & retain retail footfalls via charging services
3. Invest in EV charging with an potential source of revenue

Energy & Utility Companies:

1. Opportunity to offer a wide-array for charging options
2. Explore E-mobility subscription services for EV users
3. Prepare for smart-grid applications which require 2nd life EV batteries