

Electric vehicle market trinidad and tobago

An alternative fuel vehicle known as an electric vehicle (EV) uses electricity as its primary energy source. Future automobiles will be powered by a robust energy mix because they will account for such a significant portion of the automotive sector. EVs are environmentally good because they have no exhaust emissions, but they still need different kinds of electricity to run.

Electricity produced from renewable energy sources is required for electric vehicles to be considered "green". Internal combustion engines are used by the majority of modern automobiles, power plants, and industrial machinery.

There are growing worries about the effects of internal combustion engine exhaust emissions on human health and the welfare of the environment because internal combustion engines are so widely used in today's society. These are powered vehicles.

The Trinidad and Tobago Electric Vehicle Market accounted for \$XX Billion in 2021 and is anticipated to reach \$XX Billion by 2030, registering a CAGR of XX% from 2022 to 2030.

The process of having electric vehicles in Trinidad and Tobago has just begun. While Barbados and other nations already have well-established industries, infrastructure, and regulatory frameworks, TT is only now starting to provide favourable conditions for the development of the electric and hybrid car industries.

This year, it took the form of the Finance Minister Announcing the abolition of all customs taxes, motor vehicle tax, and value-added tax on the importation of battery-powered electric vehicles with an age limit of two years. Even with the concessions, electric vehicles may still be too expensive for many drivers, but hybrid vehicles like the Toyota Fielder may be more affordable.



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