



By: **Emre Alkin**

Electric cars are no longer toys for rich countries



The latest data from the **International Energy Agency** shows that electric mobility has passed an important threshold.

Electric vehicles are no longer just a story of large, wealthy markets such as Norway, China, Germany or the United States. Countries such as Colombia, Brazil, Mexico, Chile, Türkiye, India, Vietnam, Thailand and even Serbia are now becoming part of this transformation.

The most striking example in the chart is Colombia. Five years ago, the share of electric cars in new car sales was almost zero. By 2025, it had reached 10 per cent. In other words, Colombia has caught up with the United States. Brazil has reached 9 per cent, Mexico 7 per cent and Chile 4 per cent. The United States, meanwhile, appears to have levelled off at around 10 per cent.

This tells us something simple but very important: the electric car revolution is no longer just a story of high-income countries. As technology becomes cheaper, battery costs fall, Asian producers enter new markets and oil prices remain volatile, demand for electric vehicles is also accelerating in emerging economies.

For a while, electric cars were described as luxury products. That was partly true. The first models were expensive, **charging infrastructure** was weak and range anxiety was high. But the picture is changing.

Today, electric cars are not bought solely because of environmental concern. In many countries, they are becoming more attractive in terms of total cost of ownership. Fuel costs are lower, maintenance costs are more limited and they are more practical for urban use.

BloombergNEF's assessments point in the same direction. Growth in electric vehicles is no longer coming only from China. Türkiye, Vietnam, Thailand, Singapore, India, Mexico, Brazil and other Southeast Asian markets are now at the centre of the new wave. In fact, in some emerging markets, the share of electric vehicles in new car sales has already reached or even exceeded the US level. This is no

longer an exception. It is becoming the new trend.

Latin America is important for this reason. Brazil and Mexico were slow to adopt electric vehicles for a long time. The reason was simple: vehicles were expensive, income levels were limited and charging infrastructure was insufficient.

But the arrival of more affordable models changed the balance. Chinese brands clearly play a strong role here. Yet the story is not only about **Chinese producers**. Local distributors, finance companies, charging infrastructure investments and tax policies are also bringing consumers closer to electric vehicles.

India offers another example. In India, the electric vehicle market is not only about cars. Electric two- and three-wheelers are just as important. In emerging economies, mobility cannot be measured only through passenger cars. Motorcycles, scooters, small commercial vehicles and urban delivery vehicles also form a large market.

IEA data show that sales of electric two- and three-wheelers are growing rapidly in Southeast Asia, and India is also experiencing strong growth in this area. In other words, electric mobility is not just changing the automobile market; it is changing the entire urban economy.

Building an industrial strategy

Vietnam and Thailand are also worth watching. Thailand has long been known as an automotive manufacturing base. It now wants to become a regional hub for electric vehicle production. Vietnam, through VinFast, is trying to take its own brand to global markets. These two examples show that the electric vehicle transition does not only create a sales market. It also creates an industrial strategy.

In Eastern Europe and the Balkans, Serbia is an interesting example. **Stellantis** has modernised its Kragujevac plant for electric vehicle

production. The production of the electric version of the Fiat Grande Panda is seen not only as an automotive project for Serbia, but also as a move to become more deeply integrated into Europe's supply chain.

Serbia's advantages are relatively low-cost and skilled labour, proximity to Europe and potential integration with the automotive supply industry. Its disadvantages are scale, technological depth and still limited capacity in the battery ecosystem.

Colombia catching up with the United States shows that success in electric vehicles cannot be explained only by wealth

At this point, we need to make an important distinction. Not every country can create its own electric car brand. But every country can take a share from the value chain.

Some can produce battery cells, some cable harnesses and electronic parts, some charging infrastructure, some software, and others can become assembly and export hubs.

The opportunities created by electric vehicles are not only behind the steering wheel; they lie in batteries, software, data, energy, logistics and service networks.

The United States, meanwhile, shows an interesting pause. The chart suggests that the US reached around 10 per cent but then moved sideways.

There are several reasons for this: changes in incentives, regional differences in consumer preferences, debates about charging infrastructure, political polarisation and the slower electric vehicle strategies of some manufacturers. In other words, being a large market does not always mean being the fastest-transforming market.

That is why Colombia catching up with the United States is symbolically important. It shows that success in electric vehicles cannot be explained only by wealth. When the right

tax policy, affordable models, urban mobility needs, fuel prices and public guidance come together, emerging economies can move quickly.

Not just a car project

Türkiye must study this development carefully. Türkiye is not only a consumer market in the automotive sector; it is also a producer. Automotive exports, supplier industries, battery technology, software, charging infrastructure and energy policy are now parts of the same file.

This is where TOGG plays an important role. Türkiye has long been a strong automotive producer, but it has struggled to enter the centre of the global technological transformation with its own brand. TOGG is therefore not just a car project. It is an industrial project that carries ambitions in batteries, software, connected vehicles, mobility and domestic technology.

Electric car sales grew rapidly in Türkiye in 2025. The share of battery electric cars in new sales rose to around 16-17 per cent. Some international assessments show that Türkiye's electric vehicle share has moved even higher and that domestic market adaptation is accelerating.

TOGG's success should not be reduced to the idea of a "domestic car revolution"

TOGG has made a significant contribution to this growth. Following the T10X, expanding the product range with the T10F strengthens the brand's ambition to become not only symbolic, but also commercially serious.

However, this should not be interpreted emotionally. TOGG's success should not be reduced to the idea of a "domestic car revolution." The real question is whether a lasting ecosystem can be built around TOGG. Battery production, software capabilities,

supply chain depth, export capacity, service networks, the second-hand market, charging infrastructure and consumer trust are the real tests.

Competition in electric vehicles is becoming extremely tough. Chinese producers are pushing prices down. European manufacturers are trying to reposition themselves in areas where they were late. Tesla remains strong in the United States, but it is no longer alone.

South Korean brands, Japanese manufacturers, Indian ventures and Southeast Asian players are also taking new positions. Türkiye cannot rely only on its domestic market in this race. For TOGG to become a lasting success story, exports, cost discipline, technological updates and brand trust are essential.

Environmental and economic benefits

Energy is another critical issue. As electric vehicles become more widespread, oil imports may decline. This would be positive for Türkiye, as it is a net energy importer. Replacing part of fuel consumption with electricity could ease the current account deficit over time.

But for electric vehicles to deliver genuine environmental and economic benefits, the way electricity is produced also matters. If electricity is largely generated from imported fossil fuels, part of the benefit will be limited. That is why electric vehicle policy must be considered together with renewable energy policy.

Charging infrastructure is another separate issue. Selling electric cars is not enough. People want to charge them comfortably at home, at work, on intercity roads and in holiday regions. If the charging experience is poor, demand slows. Therefore, the number of charging stations, their geographical distribution, fast-charging capacity and price transparency are all crucial.

Electric vehicles are no longer only an environmental policy issue

Türkiye has important advantages. It has a strong automotive manufacturing base and a well-developed supplier industry. It is close to the European market. It has young engineering capacity. It has started a domestic brand experience with TOGG. Charging infrastructure is developing quickly. Consumer interest in electric vehicles is strong.

But there are also risks. If tax policy changes too frequently, consumers wait. If exchange rate volatility increases, vehicle prices become unstable. If credit conditions tighten, demand slows. If charging infrastructure does not grow fast enough, customer satisfaction declines. If domestic production costs cannot be controlled, competition against imported brands becomes harder.

The conclusion is clear: electric vehicles are no longer only an environmental policy issue. They are industrial policy. They are energy policy. They are current account policy. They are technology policy. They are urban policy.

Who will control the ecosystem?

Colombia moving from almost zero to 10 per cent in five years, Brazil and Mexico rising quickly, India expanding electric two- and three-wheelers, Vietnam and Thailand trying to become production hubs, and Serbia seeking a place in Europe's electric vehicle chain all show the same thing: this transformation is spreading faster than expected. The old comfort of saying "it will reach our market later" is no longer valid.



The real question is this: who will control the battery, software, charging system, data, exports and industrial ecosystem of the electric car? – Emre Alkin

Türkiye can be a winner if it reads this wave correctly. It already has strength in automotive production.

It has created its own brand with TOGG. Its proximity to Europe, production experience and rapid domestic adaptation are important advantages. But to protect these advantages, Türkiye needs a stable strategy, not improvised incentives.

Today the question is no longer “are electric cars selling?” The real question is this: who will control the battery, software, charging system, data, exports and industrial ecosystem of the electric car?

Because the car of the future is not simply a car with a different engine. It is a software platform on wheels. It is a device connected to the energy system. It is a data-driven mobility tool. Countries that understand this transformation early will not only sell vehicles; they will sell technology, brands and ecosystems.

The final word is simple: electric vehicles are no longer a distant future. From Colombia to Brazil, from Mexico to India, from Vietnam to Serbia and Türkiye, many countries have entered this race. From now on, the issue will not be who talks more, but who builds a faster, cheaper, more reliable and smarter ecosystem.