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UPDATE

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Autos & Shared Mobility | North America

Global EV Tracker: Europe Leads BEV Growth as China Turns a Corner and US Hybrids Gain

Global EV sales in May grew 15% y/y to 1.3mn. Tesla global share rebounds to 11% (vs 8% LM). Europe continues to drive BEV sales growth (+34% y/y), and China inflects positive for the first time in 2026 (+4% y/y). US hybrid penetration increases to 22% (vs. 21% LM) amidst elevated fuel costs.

Key BEV highlights for the month of May 2026:

1. **Global BEV sales** (exc. hybrids and plug ins)**: 1,298,203,** up 15% y/y, and up 5% vs. last month's 1,235,929 BEV sales.
2. **Top BEV OEMs Globally: 1)** BYD at 160.9k sales, **2)** Tesla at 144.5k, **3)** Geely at 87.7k sales.
3. **Top Global BEV Models: 1)** Tesla Model Y at 93.5k and **2)** Unspec LCV at 53.0k, **3)** Tesla Model 3 at 47.1k. *We note LCV Unspec BEV refers to fully electric light commercial vehicle registrations where model-level or OEM information is not available from for China, Italy, Sweden, and Spain, with the majority of registrations coming from the Chinese market.*
4. **Tesla's share** of the global BEV market in the month of May 2026 is 11.1%, vs. 7.9% share last month and 10.4% share for May 2025. We also note that this market share includes a wide definition of BEVs including large volumes of EV mini-car BEVs (with sub 100 mile ranges) in the Chinese market. Tesla's share of the US BEV market in May 2026 was 43.5%, up from 41.0% share last year. *We note that Motor Intelligence recorded that Tesla's share of the US BEV market in June 2026 came in at 50.2% vs 48.5% last year.*

Please note BYD and Geely are covered by Tim Hsiao.

Geography:

1. **US BEV Sales**: down 17% y/y to **82,180** in May-26 vs. 99,376 last year and up 9.1% m/m vs. 75,349 last month. US EV Penetration in May-26 is at 5.6% vs. 6.7% in May-25.
2. **Europe BEV Sales:** up 34% y/y to **306,444** in May-26 vs. 228,274 last year and up 2.7% m/m vs. 298,465 last month. EU EV Penetration in May-26 is at 26.6% vs. 20.5% in May-25.
3. **China BEV Sales**: up 4% y/y to **687,210** in May-26 vs. 663,624 last year

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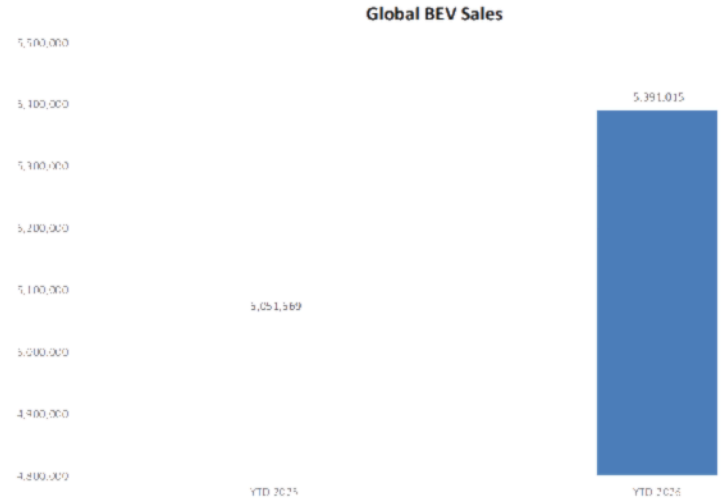
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and up 7.0% m/m vs. 642,323 last month. China EV Penetration in May-26 is at 30.7% vs. 28.1% in May-25.

Key Battery highlights for the month of May 2026:

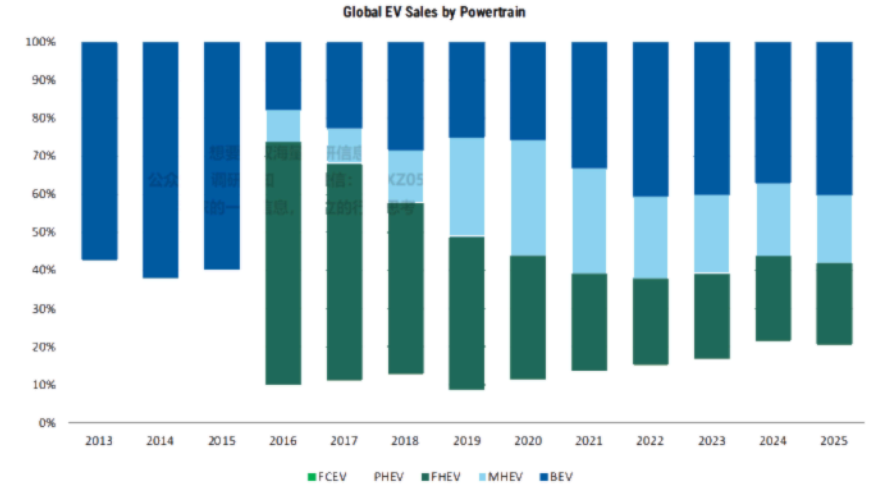
1. **Total MWh Deployed:** Up 15% y/y in May-26 to **79,372** MWh vs 68,790 MWh last year and 74,837 MWh last month.
2. **Top Cell Suppliers**: The top 5 cell suppliers deployed a combined 61,635 MWh in May-26 vs 53,225 MWh last year.
3. **Chemistry breakdown:** Of total deployments in May-26, NMC made up 43% of deployments, LFP made up 48%, and NCA made up 5% of deployment. In May-25, NMC made up 46% of deployments, LFP made up 45%, and NCA made up 7%.

Exhibit 1: Global BEV Sales - YTD May 2026 vs. YTD May 2025



Source: EV-volumes.com, Morgan Stanley Research

Exhibit 2: Global EV Sales by Powertrain

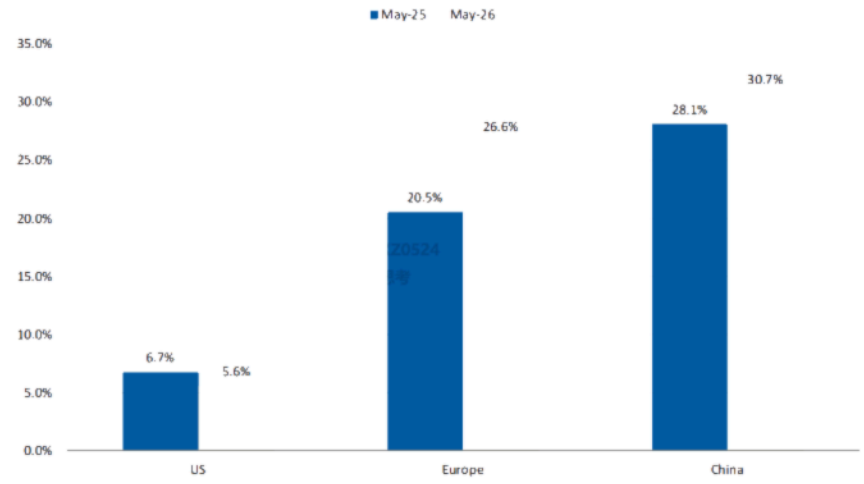


Source: EV-volumes.com, Morgan Stanley Research

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AUTOS & SHARED MOBILITY
North America
Industry View **In-Line**

Exhibit 3: BEV Penetration - May 2026 vs. May 2025



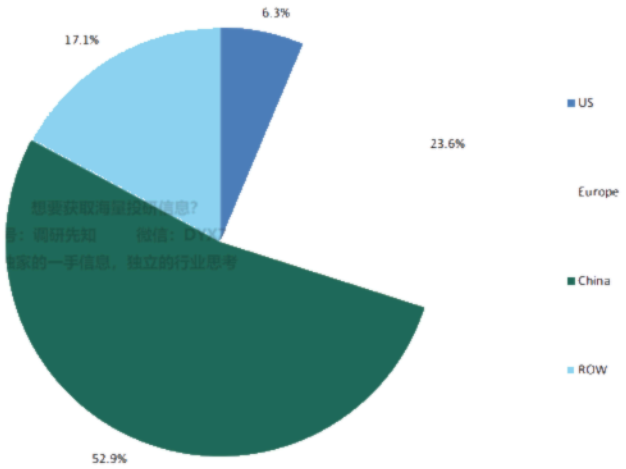
Source: EV-volumes.com, Morgan Stanley Research

Exhibit 4: Top Global BEV OEM Market Share Regional Tracker

Top Global BEV OEMs Market Share Regional Tracker										
Sr. No	BEV OEMs	US market			Europe Market			China Market		
		May-25	May-26	FY2025	May-25	May-26	FY2025	May-25	May-26	FY2025
US OEMs										
1	Tesla Inc.	41.0%	43.5%	43.2%	6.7%	9.2%	8.9%	5.8%	6.9%	7.4%
2	Ford	6.8%	4.6%	7.0%	3.8%	3.2%	4.0%	0.0%	0.0%	0.0%
3	GM	15.9%	13.8%	14.1%	0.0%	0.0%	0.0%	9.4%	6.5%	10.3%
Europe OEMs										
1	BMW Group	4.0%	3.0%	3.8%	9.0%	8.0%	8.9%	1.1%	0.5%	0.8%
2	VW Group	3.7%	3.0%	5.9%	28.1%	20.3%	24.7%	1.8%	0.7%	1.3%
3	Mercedes-Benz Group	1.7%	0.4%	1.1%	4.2%	5.2%	4.8%	0.7%	0.1%	0.2%
4	Stellantis	2.4%	0.8%	1.7%	12.0%	10.8%	11.3%	0.0%	0.0%	0.1%
Japan OEMs										
1	Honda Motor	4.0%	2.3%	4.2%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%
2	Toyota Motor Corp.	2.3%	6.7%	1.8%	2.1%	3.8%	1.8%	0.9%	1.9%	1.3%
3	Mazda Motor Corp.	0.0%	0.0%	0.0%	0.1%	0.4%	0.3%	0.7%	0.0%	0.2%
4	Subaru Corp.	1.4%	1.8%	0.9%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
5	R-N-M Alliance	3.4%	0.5%	1.7%	6.7%	8.8%	8.0%	0.7%	0.6%	0.8%
S.Korea OEMs										
1	Hyundai Motor	7.6%	11.3%	8.6%	8.5%	7.9%	7.6%	0.1%	0.0%	0.1%
China OEMs										
1	NIO Inc.	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	4.5%	5.2%	4.8%
2	Geely Auto Group	1.8%	1.7%	1.6%	0.9%	1.7%	1.0%	14.7%	9.8%	12.9%
3	SAIC	0.0%	0.0%	0.0%	2.0%	1.9%	2.2%	1.2%	3.0%	1.8%
4	BAIC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	2.5%	2.3%
5	Great Wall Motors	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.7%	0.4%	0.4%
6	GAC	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	3.4%	2.9%	3.5%
7	BYD	0.0%	0.0%	0.0%	5.7%	5.7%	6.0%	21.8%	15.6%	19.1%
8	Changan Automobile Group	0.0%	0.0%	0.0%	0.0%	0.6%	0.1%	5.8%	7.4%	5.4%
9	Dongfeng Motor	0.0%	0.0%	0.0%	0.2%	0.6%	0.3%	2.5%	1.8%	2.1%
10	Xiaopeng	0.0%	0.0%	0.0%	0.7%	1.3%	0.7%	4.5%	3.4%	4.5%

Source: EV-volumes.com, Morgan Stanley Research

Exhibit 5: Regional BEV Sales Distribution as % of Total - May 2026



Source: EV-volumes.com, Morgan Stanley Research

Select OEM BEV Sales:

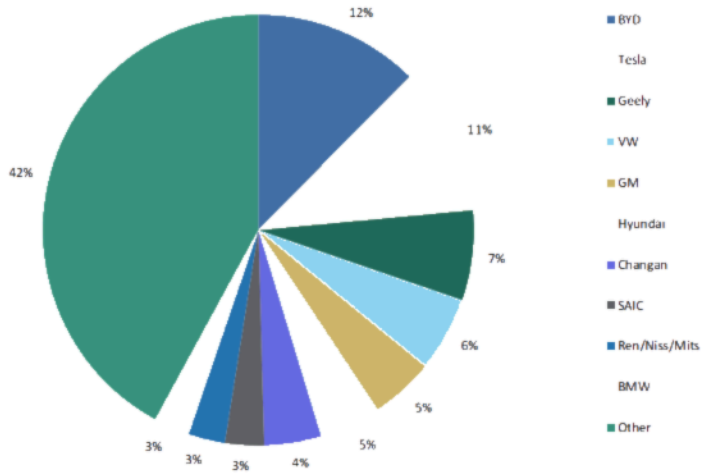
1. **BYD:** down 13% Y/Y to **160,850** in May-26 vs 185,930 last May and 164,203 last month.
2. **Tesla:** up 23% Y/Y to **144,468** in May-26 vs. 117,031 last May and 97,652 last month.
3. **VW:** down 13% Y/Y to **72,963** in May-26 vs. 84,105 last May and 77,839 last month.
4. **GM:** down 24% Y/Y to **62,134** in May-26 vs. 82,296 last May and 54,728 last month.
5. **BMW**: down 4% Y/Y to **34,837** in May-26 vs. 36,193 last May and 35,327 last month.
6. **Toyota**: up 155% Y/Y to **34,623** in May-26 vs. 13,580 last May and 37,156 last month.
7. **Stellantis**: up 6% Y/Y to **32,594** in May-26 vs. 30,872 last May and 35,131 last month.
8. **Mercedes-Benz:** up 35% Y/Y to **18,578** in May-26 vs. 13,779 last May and 19,951 last month.
9. **Ford:** down 10% Y/Y to **15,028** in May-26 vs. 16,629 last May and 17,444 last month.

Exhibit 6: Top 10 OEMs by Global BEV Sales - May 2026

Rank	OEMs	May BEV Sales	May BEV Market Share
1	BYD	160,850	12%
2	Tesla	144,468	11%
3	Geely	87,662	7%
4	VW	72,963	6%
5	GM	62,134	5%
6	Hyundai	59,956	5%
7	Changan	55,503	4%
8	SAIC	37,869	3%
9	Nio	35,889	3%
10	BMW	34,837	3%
Total Top 10 May-26 BEV Sales		**752,131**	**58%**
Other BEV Sales		**546,072**	**42%**
Total May-26 BEV Sales		**1,298,203**	**100%**

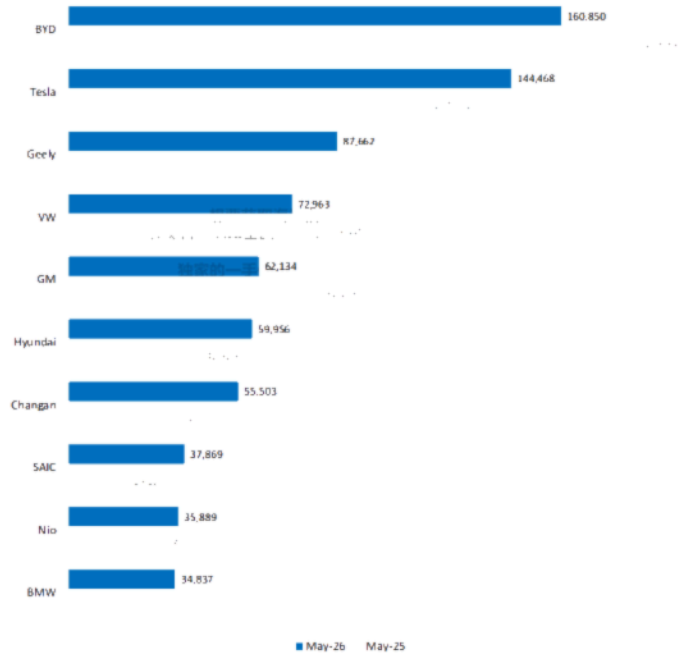
Source: EV volumes.com, Morgan Stanley Research

Exhibit 7: Global BEV OEM Market Share - May 2026



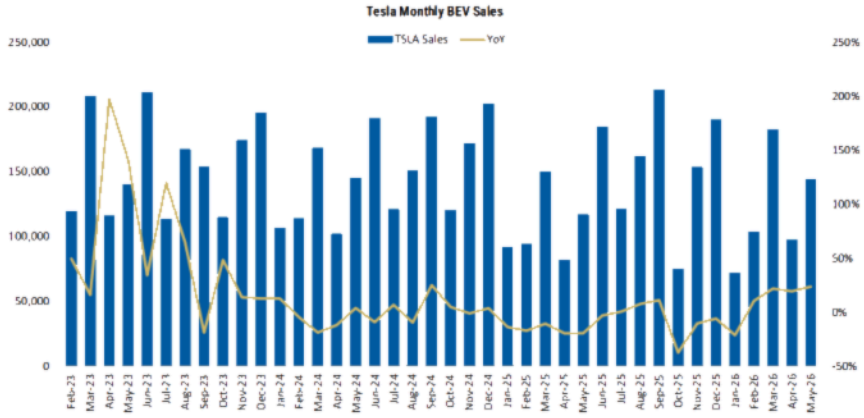
Source: EV volumes.com, Morgan Stanley Research

Exhibit 8: Top OEMs by Global BEV Sales - May 2026 vs. May 2025



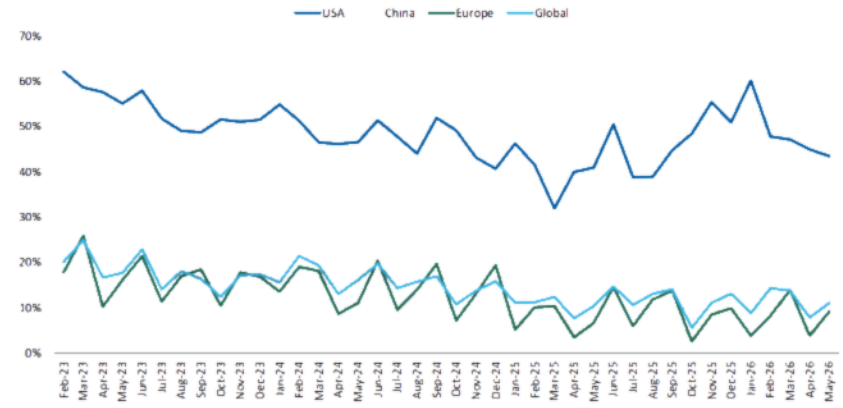
Source: EV-volumes.com, Morgan Stanley Research

Exhibit 9: Tesla Monthly BEV Sales



Source: EV-volumes.com, Morgan Stanley Research

Exhibit 10: Tesla BEV Monthly Market Share - US, Europe, China & Global



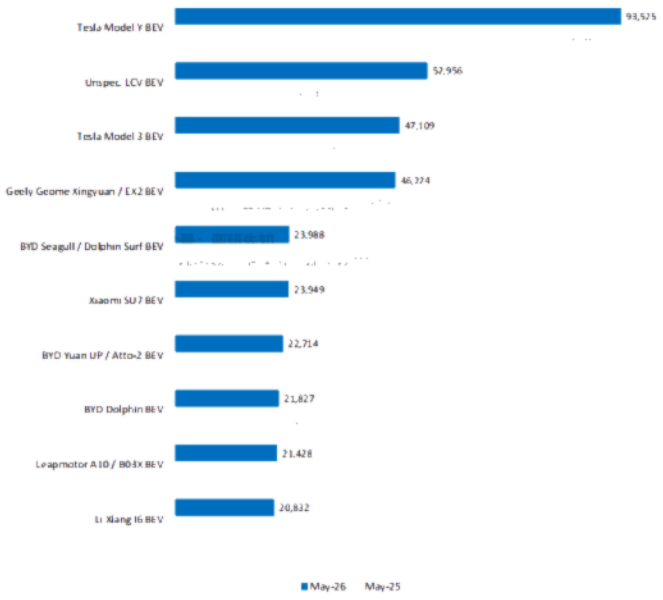
Source: EV-volumes.com, Morgan Stanley Research

Exhibit 11: May 2026 - Top BEV Model Sales - Global

Rank	Model	BEV Sales	BEV Market Share
1	Tesla Model Y BEV	93,525	7%
2	Unspec. LCV BEV	52,956	4%
3	Tesla Model 3 BEV	47,109	4%
4	Geely Geome Xingyuan / EX2 BEV	46,224	4%
5	BYD Seagull / Dolphin Surf BEV	23,988	2%
6	Xiaomi SU7 BEV	23,949	2%
7	BYD Yuan UP / Atto-2 BEV	22,714	2%
8	BYD Dolphin BEV	21,827	2%
9	Leapmotor A10 / B03X BEV	21,428	2%
10	Li Xiang I6 BEV	20,832	2%
11	BYD Sea Lion 06 BEV	15,169	1%
12	Wuling HongGuang Mini BEV	15,085	1%
13	Qiyuan Q05 BEV	14,561	1%
14	Xpeng M03 BEV	13,834	1%
15	Deepal S05 BEV	12,892	1%
16	Wuling Bingo Pro BEV	12,278	1%
17	MG 4 / MG 4 Urban BEV	11,854	1%
18	NIO es8 / EL8 BEV	11,713	1%
19	BYD Yuan Plus / Atto-3 BEV	10,424	1%
20	AITO Wenjie M6 BEV	10,242	1%
Total Top 20 BEV Models		**502,604**	**39%**
Total BEV Sales		**1,298,203**	100%

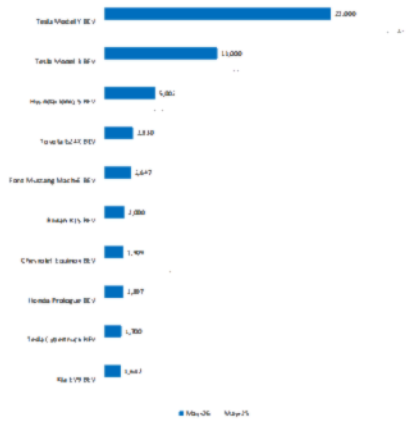
Source: EV-volumes.com. Note: LCV Unspec BEV refers to fully electric light commercial vehicle registrations where model-level or OEM information is not available from for China, Italy, Sweden, and Spain, with the majority of registrations coming from the Chinese market.

Exhibit 12: May 2026 vs. May 2025 - Top 10 BEV Models - Global



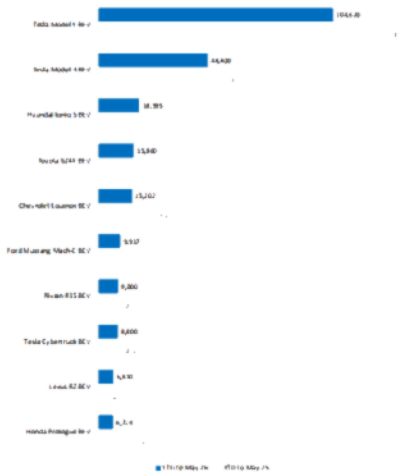
Source EV-volumes.com, Morgan Stanley Research

Exhibit 13: USA - May 2026 vs. May 2025 - Top 10 BEV Models



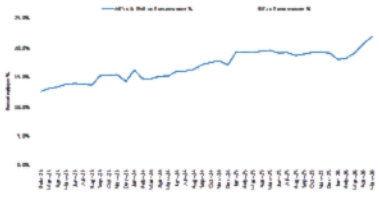
Source EV-volumes.com, Morgan Stanley Research

Exhibit 14: USA - YTD 2026 vs. YTD 2025- Top 10 BEV Models



Source EV-volumes.com, Morgan Stanley Research

Exhibit 15: USA - Hybrid vs BEVs Penetration



Source EV-volumes.com, Morgan Stanley Research

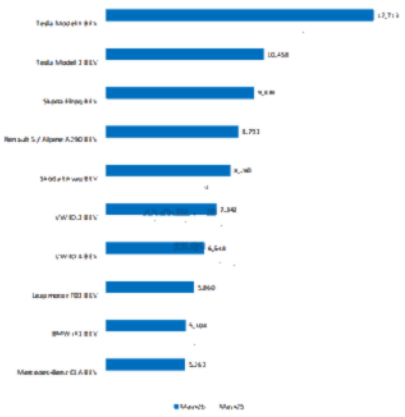
Note: HEVs includes FHEV, MHEV & PHEV

Exhibit 16: USA - May 2026 vs. May 2025- Top 20 Hybrid Models

Rank	Model	HEV Sales	Market Share
1	Toyota Camry FHEV	35,796	11%
2	Toyota RAV4 FHEV	32,910	11%
3	Honda CR-V FHEV	24,401	8%
4	Ram Pick-Up MHEV	15,869	5%
5	Ford Maverick FHEV	10,870	3%
6	Toyota Sienna FHEV	10,511	3%
7	Honda Accord FHEV	9,414	3%
8	Kia Sportage FHEV	8,790	3%
9	Toyota Grand Highlander FHEV	8,480	3%
10	Honda Civic FHEV	8,450	3%
11	Kia Telluride FHEV	7,525	2%
12	Subaru Forester FHEV	6,698	2%
13	Hyundai Santa Fe FHEV	5,946	2%
14	Hyundai Tucson FHEV	5,876	2%
15	Hyundai Sonata FHEV	5,870	2%
16	Mazda CX-50 MHEV	5,660	2%
17	Hyundai Palisade FHEV	5,490	2%
18	Lexus RX FHEV	4,822	2%
19	Ford F-150 FHEV	4,317	1%
20	Mazda CX-90 MHEV	4,303	1%
Total Top 20 HEV Models		221,998	71%
Total HEV Sales		312,267	100%

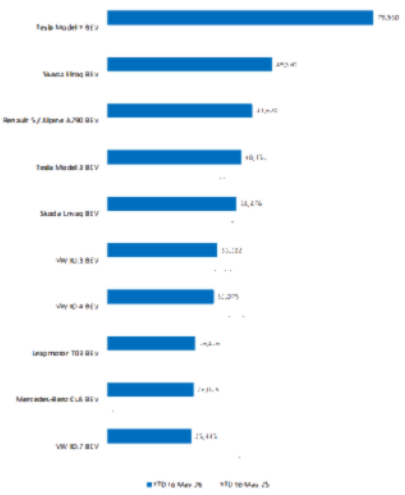
Source EV-volumes.com, Morgan Stanley Research

Exhibit 17: Europe - May 2026 vs. May 2025 - Top 10 BEV Models



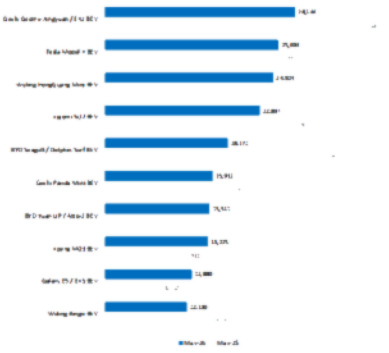
Source: EV volumes.com, Morgan Stanley Research

Exhibit 18: Europe - YTD 2026 vs. YTD 2025 - Top 10 BEV Models



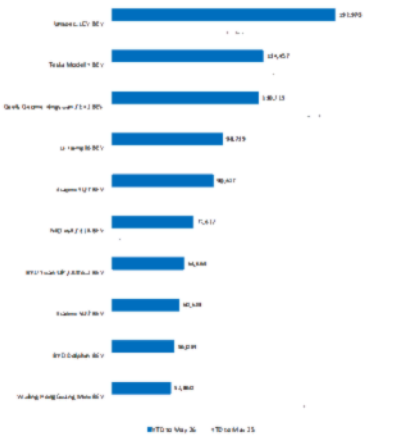
Source: EV volumes.com, Morgan Stanley Research

Exhibit 19: China - May 2026 vs. May 2025 - Top 10 BEV Models



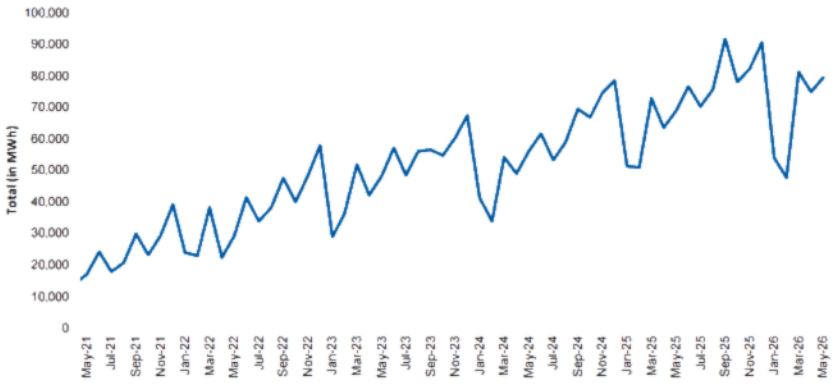
Source: EV-volumes.com, Morgan Stanley Research

Exhibit 20: China - YTD 2026 vs. YTD 2025 - Top 10 BEV Models



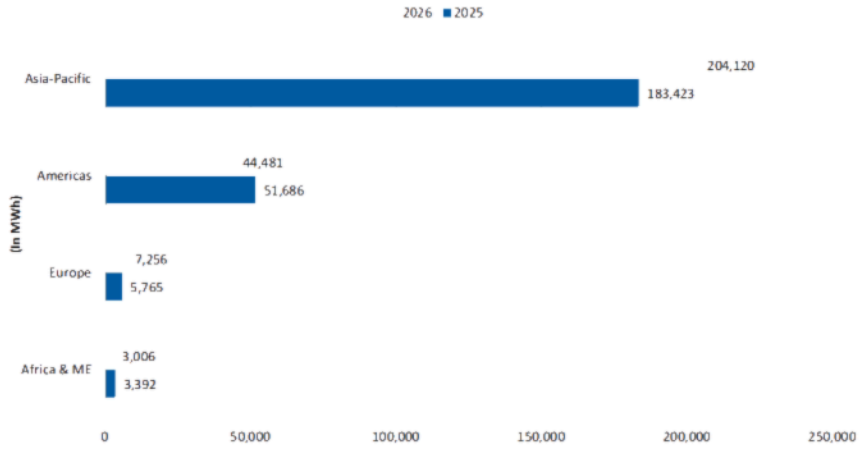
Source: EV-volumes.com, Morgan Stanley Research

Exhibit 21: Total MWh Deployed by Month



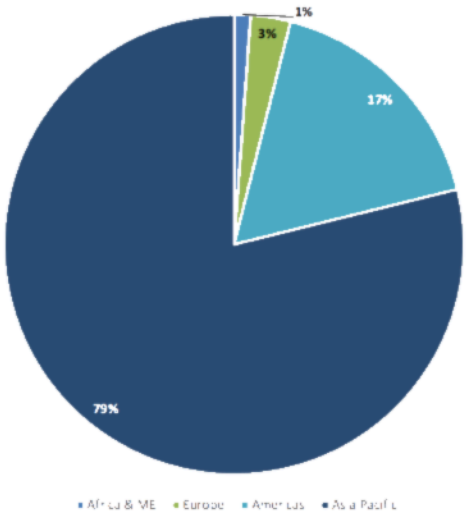
Source: EV-Volumes.com, Morgan Stanley Research

Exhibit 22: May 2026: YTD Deployments by Region in MWh



Source: EV-volumes.com, Morgan Stanley Research

Exhibit 23: May 2026: YTD Regional Deployment %



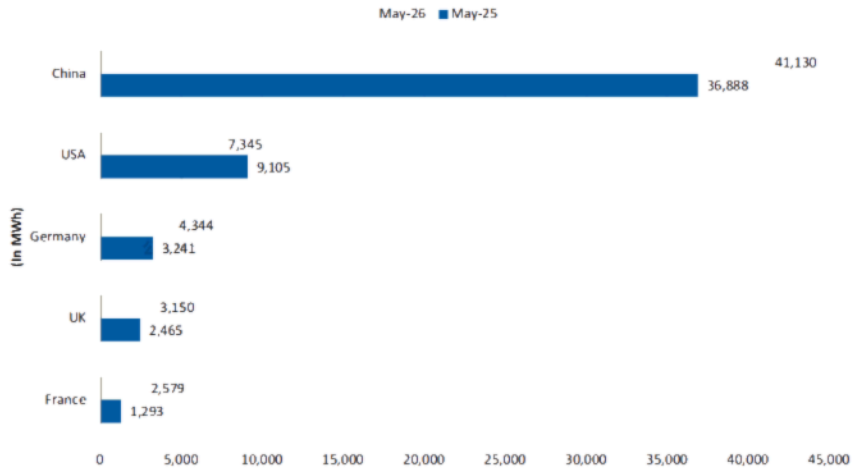
Source: EV-volumes.com, Morgan Stanley Research

Exhibit 24: May 2026 YTD: Top 5 Countries by Deployment in MWh

Rank	Countries	2026 YTD MWh	2025 YTD MWh	2026 Market Share
1	China	158,936	159,627	46%
2	USA	32,087	42,788	9%
3	Germany	20,963	15,183	6%
4	UK	16,058	13,501	5%
5	France	12,565	7,987	4%
Total Top 5 Countries- YTD		**240,609**	**239,086**	**69%**
Total MWh YTD		349,097	315,130	100%

Source: EV-volumes.com, Morgan Stanley Research

Exhibit 25: May 2026 vs May 2025: Top 5 Countries by MWh Deployed



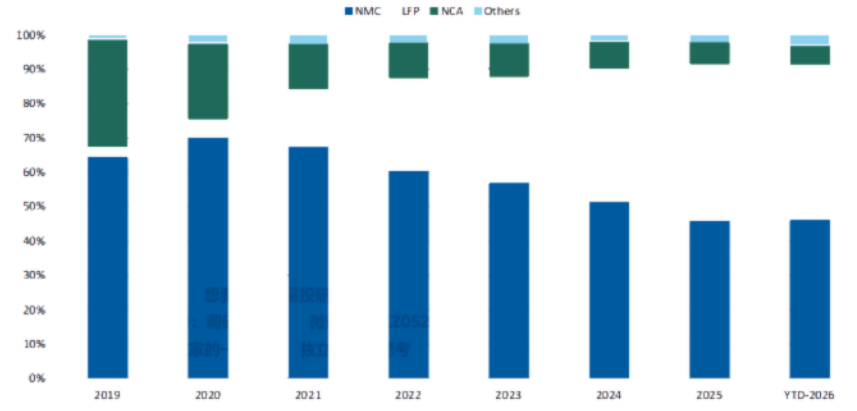
Source: EV-volumes.com, Morgan Stanley Research

Exhibit 26: May 2026 YTD : Top 10 OEMs by MWh Deployed

Rank	OEM	2026 YTD MWh	2025 YTD MWh	2026 Market Share
1	Tesla Inc.	44,099	39,071	13%
2	BYD	34,675	42,033	10%
3	VW Group	27,504	30,070	8%
4	Hyundai Motor	18,846	14,268	5%
5	Geely Auto Group	17,985	23,603	5%
6	Xiaomi	13,648	10,551	4%
7	NIO Inc	13,464	7,501	4%
8	GM	12,966	18,103	4%
9	Leapmotor	12,867	8,027	4%
10	BMW Group	11,886	13,525	3%
Total Top 10 OEMs- YTD		**207,940**	**206,752**	**56%**
Total MWh YTD		349,091	315,145	100%

Source: EV-volumes.com, Morgan Stanley Research

Exhibit 27: % of MWh Deployed by Chemistry

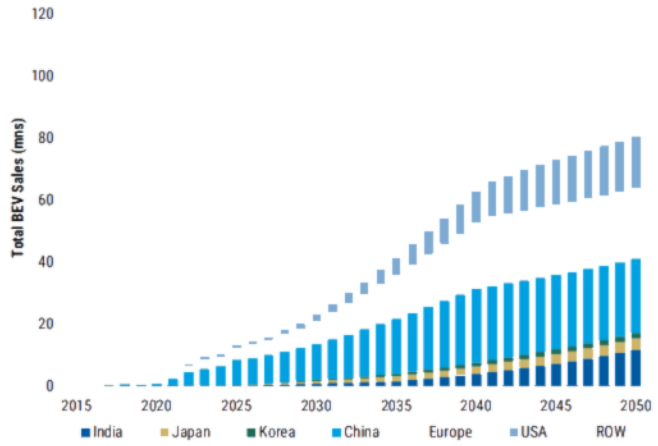


Source: EV-volumes.com, Morgan Stanley Research

MS EV Forecast

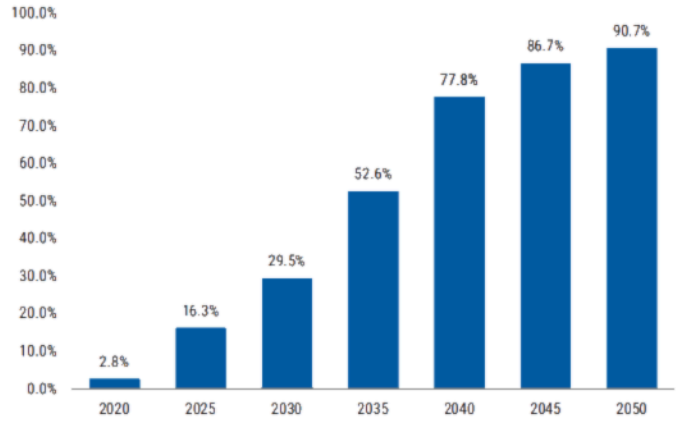
Please reach out to us for our latest global EV forecasts.

Exhibit 28: Morgan Stanley Global EV Forecasts



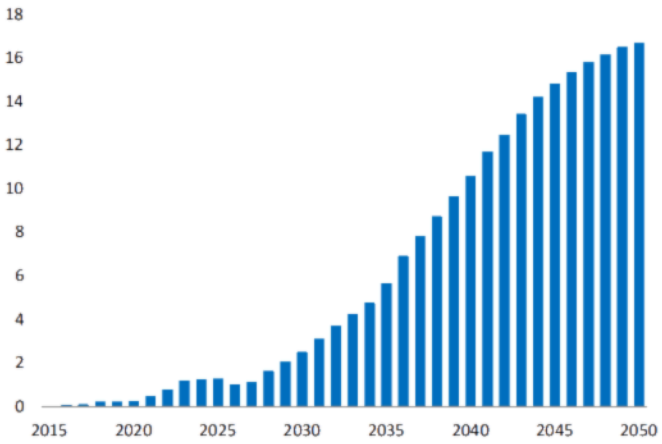
Source: Morgan Stanley Research estimates

Exhibit 29: Morgan Stanley Global EV Penetration



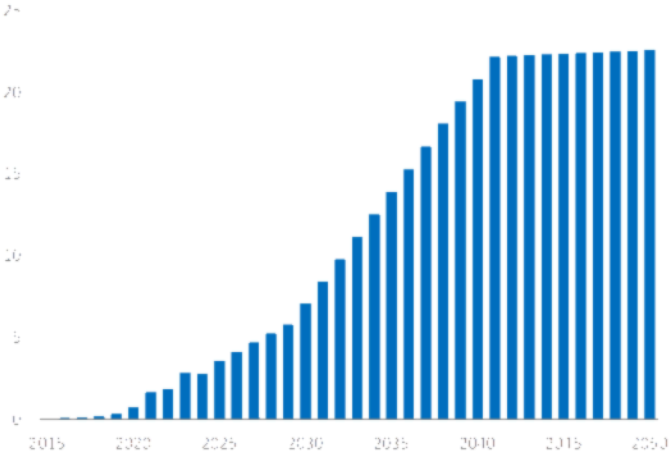
Source: Morgan Stanley Research estimates

Exhibit 30: US BEV Sales (Morgan Stanley Forecasts, mm)



Source: Morgan Stanley Research estimates

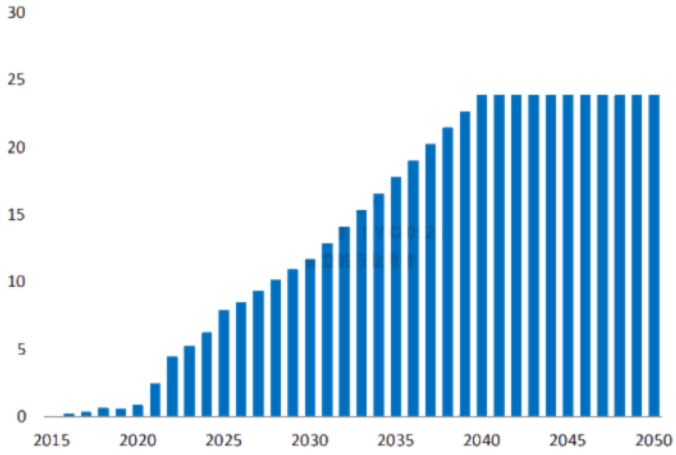
Exhibit 31: Europe BEV Sales (Morgan Stanley Forecasts, mm)



Source: Morgan Stanley Research estimates

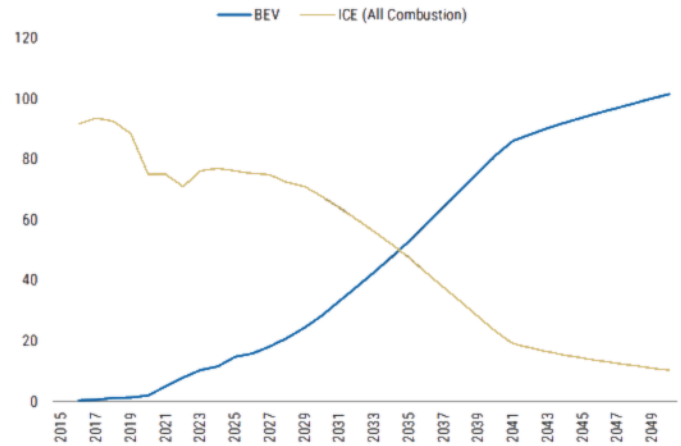
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Exhibit 32: China BEV Sales (Morgan Stanley Forecasts, mm)



Source: Morgan Stanley Research estimates

Exhibit 33: BEV vs. ICE Unit Sales (mm)



Source: Morgan Stanley Research estimates