

Global COVID Impact on Electric Vehicle Market Size study, by Type (Battery Electric Vehicles (BEV), Hybrid Electric Vehicles (HEV), Plug-in Hybrid Electric Vehicles (PHEV)), by Vehicle Class (Mid-Priced, Luxury), by Vehicle Type (Two-wheelers, Passenger Cars, Commercial Vehicles) and Regional Forecasts 2020-2026

<https://marketpublishers.com/r/G0F6267EA815EN.html>

Date: May 2020

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G0F6267EA815EN

Abstracts

Global COVID Impact on Electric Vehicle Market is valued approximately at USD 162 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 22.6% over the forecast period 2020-2026. An electric vehicle (EV) runs on electricity contrasting its counterpart, that functions on fuel. As opposed to internal combustion engine, these vehicles operate on an electric motor that involves continuous supply of energy from batteries. Electric vehicles are mainly intended to replace typical ways of travel as they cause environmental pollution. The vehicles are powered either through a collector system with the help of electricity from charging stations or can be charged by self-charging devices like turbochargers and regenerative braking systems. However, the COVID-19 outbreak poses a great challenge to the global automobile industry as there is lockdown in several countries, due to which production of electric vehicles is restricted. Also, the operations of some vital companies are being affected by COVID-19 pandemic such as Nissan Motor Co., BMW AG, Daimler AG, Tesla, Inc and Kia Motors Corp. These companies have stopped their production facilities and moved their interest towards the production of personal protective equipment, which has resulted in the changing dynamic of these market spaces. Whereas, in the future, the government stimulus packages could help the EV market to come out through an economic crisis by COVID-19 by investing heavy amounts in EV charging infrastructure. Thus, this factor is expected to drive the market growth in the forthcoming years.

Further, increasing adoption of electric vehicles and growing concerns over environmental pollution are some other factors responsible for high CAGR of the market over the forecast period. According to the Edison Electric Institute, it is estimated that global electric vehicles sales totalled about 312,000 in Q1 2018, an increase of 58% compared to Q1 2017. However, high manufacturing cost is one of the major factors constraining the market growth over the forecast period of 2020-2026.

The regional analysis of global COVID Impact on Electric Vehicle market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. Asia-Pacific is the leading/significant region across the world in terms of market share owing to rising acceptance of electric vehicle, along with the development of more advanced and fast charging stations in the region. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2026, due to the government efforts for reducing carbon emission, particularly in the countries such as China and India.

Major market player included in this report are:

Bayerische Motoren Werke AG (BMW)

BYD Company Limited

Daimler AG

Energica Motor Company S. p. A

Ford Motor Company

General Motors Company

Nissan Motor Co., Ltd.

Tesla, Inc.

Toyota Motor Corporation

Volkswagen AG

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Battery Electric Vehicles (BEV)
Hybrid Electric Vehicles (HEV)
Plug-in Hybrid Electric Vehicles (PHEV)

By Vehicle Class:

Mid-Priced
Luxury

By Vehicle Type:

Two-wheelers
Passenger Cars
Commercial Vehicles

By Region:

North America
U.S.
Canada
Europe
UK
Germany
Asia Pacific
China
India
Japan
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2016, 2017, 2018
Base year – 2019
Forecast period – 2020 to 2026

Target Audience of the Global COVID Impact on Electric Vehicle Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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