

Global Battery Electric Vehicle (BEV) Market: Analysis By Mode (Cars, Buses, Trucks, and Vans), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

<https://marketpublishers.com/r/G98EF1D7DE7FEN.html>

Date: August 2023

Pages: 161

Price: US\$ 2,350.00 (Single User License)

ID: G98EF1D7DE7FEN

Abstracts

The global Battery Electric Vehicle (BEV) market in 2022 stood at US\$209.71 billion and is likely to reach US\$ 525.65 billion by 2028. A Battery Electric Vehicle (BEV) is a type of electric vehicle that uses chemical energy stored in rechargeable battery packs for propulsion. Unlike traditional vehicles powered by internal combustion engines, BEVs produce no tailpipe emissions, offer a quieter and smoother driving experience, and have lower operating and maintenance costs due to fewer moving parts.

The rising popularity of Battery Electric Vehicles (BEVs) over recent years can be attributed to various factors. Among these, increased environmental consciousness has played a significant role. As the awareness about global warming and air pollution continues to grow, many consumers are turning to cleaner alternatives, with BEVs emerging as a sustainable transportation option. Additionally, governments worldwide have implemented policy incentives like tax credits and subsidies to encourage the adoption of BEVs, making them a more affordable choice. Finally, advancements in battery technology have significantly improved the performance of BEVs. Enhanced battery capacity means a longer range per charge, thereby overcoming one of the major obstacles to BEV adoption. Similarly, reductions in charging time have made BEVs more convenient for users, further driving their adoption. The global Battery Electric Vehicle (BEV) market is projected to grow at a CAGR of 18.6% during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Mode: The report has segmented the global Battery Electric Vehicle (BEV) market into four segments namely, cars, buses, vans, and trucks. In 2022, the Car segment dominated the market, driven by rising popularity among consumers due to increased awareness about the environmental benefits, enhanced battery life, and improved charging infrastructure. Governmental incentives and subsidies have made BEVs more affordable, leading to their increased adoption. Technological advancements have led to significant improvements in battery efficiency and lifespan, thus offering longer driving ranges and reduced charging times. An array of available models from compact to luxury, offered by major automakers, provides consumers with greater choice and flexibility.

Furthermore, the ongoing expansion of the charging infrastructure has made BEVs more practical for everyday use, contributing to their increasing market dominance. Further, the Bus segment, during the forecasted period of 2023-2028, is expected to be the fastest-growing segment, owing to increased governmental support, stricter emission regulations, technological advancements making BEVs more cost-effective, and public transportation agencies' desire to reduce carbon footprints.

By Region: According to this report, the global Battery Electric Vehicle (BEV) market by sales volume can be divided into four major regions: Asia Pacific (China, South Korea, Japan, India, and Rest of Asia Pacific), Europe (Germany, UK, France, Norway, and Rest of Europe), North America (The US, Canada, and Mexico), and Rest of the World. In 2022, Asia Pacific dominates the global Battery Electric Vehicle (BEV) market due to its proactive governmental policies, heightened environmental consciousness, rapidly urbanizing cities, and burgeoning e-commerce sector. Particularly, China's extensive support for BEVs, significant investments in charging infrastructure, and the aggressive stance of local automakers have cemented its leading position. The drop in battery costs, rendering BEVs more affordable, further fuels consumer demand across the region. Upcoming years also anticipate rapid growth for India's EV market, propelled by robust government policies promoting e-mobility and an emerging consumer market valuing sustainability and cost-effectiveness.

The North America Battery Electric Vehicle (BEV) market is expected to grow at the fastest CAGR from 2023 to 2028, driven by rising environmental consciousness, favorable government policies, declining EV costs due to battery technology advancements, and the presence of industry pioneers like Tesla. Additionally, increased investment in charging infrastructure, the rise of shared mobility services, and the need for efficient transportation solutions in a rapidly urbanizing and expanding e-commerce environment further fuel this growth. Particularly, the US, with its vast consumer market,

supportive government initiatives, developed charging network, and high consumer awareness, leads this growth trajectory.

Global Battery Electric Vehicle (BEV) Market Dynamics:

Growth Drivers: The global Battery Electric Vehicle (BEV) market's growth is significantly influenced by governmental policies and incentives. Recognizing environmental and energy benefits, countries have provided subsidies, tax incentives, and infrastructure development, making BEVs financially attractive. These measures, like carpool lane access and toll waivers, coupled with regulatory strategies like stricter emission standards and forthcoming bans on internal combustion engines, have reshaped the automotive landscape. Key regions like Europe, the US, China, and Japan have proposed or implemented transformative policies. For example, The US aims for 50% BEV or PHEV sales by 2030, with enhanced subsidy structures. Therefore, governmental strategies are rapidly advancing a sustainable, BEV-driven future. Further, the market is expected to grow owing to falling battery costs, rising fuel prices, diverse BEV models and adoption by corporate fleets, rising environmental concerns, improvements in Life Cycle Analysis (LCA), etc. in recent years.

Challenges: Battery Electric Vehicles (BEVs) have demonstrated great potential as sustainable transport options. However, an impending challenge is managing end-of-life batteries. Current methods for recycling and disposal of these batteries, primarily lithium-ion, are insufficient. Improper disposal may lead to environmental pollution and loss of valuable materials. Concurrently, recycling methods are typically energy-consuming and expensive. As the BEV market expands, the volume of spent batteries is projected to increase substantially, magnifying these issues. Consequently, the challenge of battery disposal and recycling poses a significant obstacle to continued BEV market growth. Additionally, other factors like raw material constraints, etc. are other challenges to the market.

Market Trends: The global Battery Electric Vehicles (BEVs) market is anticipated to experience significant expansion in the coming years, driven by increasing public awareness and shifting perceptions towards BEVs. As understanding of environmental sustainability deepens, and the negative implications of traditional fuel vehicles become widely recognized, a transition towards more environmentally-friendly modes of transportation such as BEVs is expected to accelerate. Public perceptions, shaped by factors like environmental impacts, economic concerns, and the practicality of BEVs, are key to driving their adoption. Therefore, educational initiatives highlighting the benefits of BEVs, along with supportive government policies and media representations,

can greatly amplify market growth. More trends in the market are believed to grow the BEV market during the forecasted period, which may include advancements in Artificial Intelligence (AI) and Machine Learning (ML), autonomous driving technology, the emergence of next generation of battery technology, adoption of wireless charging technology, infrastructure development, integration of renewable energy sources and Vehicle-to-Grid (V2G), shared mobility and ride-hailing services, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has triggered a global shift towards public health and environmental sustainability, driving demand for eco-friendly transportation, such as Battery Electric Vehicles (BEVs). Government incentives, alongside the decreased need for long-distance commutes due to remote work, have made BEVs an attractive choice for consumers. These factors collectively have been instrumental in the expansion of the global BEV market. The post-COVID impact on the BEV market is set to further galvanize its growth trajectory. Heightened environmental awareness, spurred by the pandemic, will continue to drive consumer demand for cleaner and sustainable alternatives. Moreover, governments across the globe are strategizing green recovery plans, prioritizing investments in low-carbon technologies, including BEVs. Supply chains, impacted by the pandemic, are expected to become more localized, providing opportunities for domestic BEV manufacturers. A concurrent push for renewable energy, coupled with a shift in consumer preferences towards sustainability, further underscores the potential for accelerated growth of the BEV market in the post-COVID era.

Competitive Landscape and Recent Developments:

The global BEV market is competitive and varied landscape with key players like Tesla, BYD, BMW Group, and Daimler AG. A mix of consolidation in regions like China, and fragmentation in others like Europe, exhibits the dynamic nature of the market. The sector is further energized by strategic alliances such as the joint venture by seven automakers - BMW Group, General Motors, Honda, Hyundai, Kia, Mercedes-Benz Group, and Stellantis NV - aiming to install at least 30,000 high-powered charging points across North America, thus bolstering the BEV infrastructure and market growth.

Further, key players in the Battery Electric Vehicle (BEV) market are:

General Motors Company

Mercedes-Benz Group AG

Volvo Group

Renault Group

Tesla Inc.

Nissan Motor Co., Ltd.

Bayerische Motoren Werke AG (BMW Group)

Volkswagen Group

Stellantis N.V.

Ford Motor Company

Hyundai Motor Company

NIO Inc.

BYD Company Limited

Rivian Automotive, Inc.

Zhejiang Geely Holding Group Co., Ltd. (Volvo Cars)

In 2022, the top 5 companies in the sector evidently play a commanding role, having captured approximately 47% of the global market. Major manufacturers such as Stellantis, Volkswagen, and Toyota continually innovate and launch new products to meet the burgeoning demand for BEVs. For instance, Stellantis plans to offer a significant number of new BEV products in the US and Europe, Volkswagen leads the market with its in-demand electric SUV offering, and Toyota is set to roll out next-generation BEVs globally. As evidenced by OEM EV ambitions, companies across the board are setting significant targets to increase their BEV offerings, revealing an industry-wide shift towards electrification. This transition is fueled by a growing variety of BEV models and increasing adoption by corporate fleets, which not only drives demand

but also raises public awareness of BEVs. Popular models like Tesla's Model Y and Model 3, Aion's Aion S and Aion Y, and BYD's Yuan and Dolphin exemplify the expanding and diverse range of BEVs available to consumers, thus boosting market growth.

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