

Electric Passenger Cars Market: Segmented By Vehicle (Passenger Cars, CV), Propulsion (BEV, PHEV, FCEV), Vehicle Drive Type (FWD, RWD, AWD), And Region – Global Analysis Of Market Size, Share & Trends For 2019–2020 And Forecasts To 2031

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Abstracts

[176 + Pages Research Report] Electric Passenger Cars Market to surpass USD 2.03 billion by 2031 from USD 0.24 billion in 2021 at a CAGR of 23.64% in the coming years, i.e., 2021-31.

Product Overview

Electric Passenger car or battery electric car is an automobile that is driven by one or more electric motors, by means of energy stored in batteries. Associated with internal combustion engine (ICE) vehicles, electric cars are quieter, have no exhaust releases, and less emissions overall.

Market Highlights

Global Electric Passenger Cars market is expected to project a notable CAGR of 23.64% in 2031.

Global Electric Passenger Cars to surpass USD 2.03 billion by 2031 from USD 0.24 billion in 2021 at a CAGR of 23.64% in the coming years, i.e., 2021-31. Factors such as surge in demand for fuel-efficient, high-performance, and low-emission automobiles coupled with severe government rules and policies toward vehicle emission supplements the growth of the electric vehicle market. Additionally, factors such as technological improvements and proactive government mandates supplement the growth of the electric vehicle market during the forecast years.

Global Electric Passenger Cars: Segments

Passenger Cars segment to grow with the highest CAGR during 2021-31

Global Electric Passenger Cars market is classified on the basis of Vehicle into Passenger Cars, CV. Passenger Cars segment dominates the market share globally. This is due to the high government support for passenger EV's in these countries. Germany, France, Netherlands, Norway, Sweden, UK, etc. are the top countries in the European region with a rising demand for EV passenger vehicles. These nations have come out with string of emission regulations and a variety of subsidies, grants and incentives for shifting to EV's.

RWD segment to grow with the highest CAGR during 2021-31

Based on Vehicle Drive Type, global Electric Passenger Cars Market fragmented into FWD, RWD, AWD. RWD segment dominates the market share globally. This is due to its easier vehicle control and rising demand for these vehicles. North America also has seen a faster growth in these vehicles with Tesla Model 3 Standard version, BMW i3, Volkswagen ID4, Porsche Taycan, etc. foremost the market.

Market Dynamics

Drivers

Dropping the cost of EV batteries

Due to technological improvements and the production of EV batteries on a mass scale in large volumes, the cost of EV batteries has been declining over the past decade. This has caused a decrease in cost of the electric vehicles as EV batteries are one of the most expensive parts of an electric vehicle. The cost of EV batteries is anticipated to fall to around USD 60 per kWh by 2030, which will greatly reduce the price of EV's making them cheaper than conventional ICE automobiles.

Government policies pertaining to EV's

Governments of many countries are offering several kinds of incentives such as low or zero registration fees and exemptions from import tax, purchase tax, and road tax. Additionally, nations such as Norway and Germany are investing significantly in promoting sales of EVs. Thus, because of the large incentives and subsidies in Europe, a high growth rate in the sale of electric vehicles is observed. This has caused growth in the demand for components and equipment related with EV charging operations such

as charging cables, connectors, adapters, and portable chargers.

Restraint

Lack of EV charging stations

There is a smaller number of EV charging infrastructure in many countries around the globe. This makes the possibility of public EV charging less thereby dropping the demand for electric vehicles. The demand for EV's will surge once there is a well-developed EV charging network across the globe. Many countries are yet to develop such charging networks across their region.

Global Electric Passenger Cars: Key Players

Tesla (US)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

BYD (China)

Volkswagen AG (Germany)

BMW Group (Germany)

Nissan Motors (Japan).

Other Prominent Players

Global Electric Passenger Cars: Regions

Global Electric Passenger Cars market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific and the Middle East and Africa. Asia Pacific dominates the Electric Passenger Cars market. The Asia Pacific EV market is led by economies like China, Japan and South Korea. China being the world's biggest EV producer and user has a dominance in the EV industry in the region. Their government has taken steps including subsidies for EV buyers, compulsory rules by which all vehicle manufacturers need to manufacture EV's per number of vehicles manufactured, large support to installation of EV charging points across major cities and regulations against excessive polluting vehicles.

Global Electric Passenger Cars is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Global Electric Passenger Cars report also contains analysis on:

Electric Passenger Cars Segments:

By Type

Passenger Cars

CV

By Propulsion

BEV

PHEV

FCEV

By Vehicle Drive Type

FWD

RWD

AWD

Electric Passenger Cars Dynamics

Electric Passenger Cars Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Electric Passenger Cars Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 0.24 billion

Revenue forecast in 2031 USD 2.03 billion

Growth Rate

CAGR of 23.64% from 2021 to 2031

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Vehicle, Propulsion, Vehicle Drive Type and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profiled Tesla (US), BYD (China), Volkswagen AG (Germany), BMW Group (Germany) and Nissan Motors (Japan) and Other Prominent Players

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Consultant Recommendation

The above given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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