

Global Electric Vehicle (BEV, PHEV) Market 2026 by Manufacturers, Regions, Type and Application, Forecast to 2032

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Abstracts

According to our (Global Info Research) latest study, the global Electric Vehicle (BEV, PHEV) market size was valued at US\$ 528104 million in 2025 and is forecast to a readjusted size of US\$ 1286810 million by 2032 with a CAGR of 12.1% during review period.

In 2025, global Electric Vehicle (BEV, PHEV) production reached approximately 23.57 million units, with an average price of 21.5 thousand USD per vehicle.

Electric Vehicle (BEV, PHEV) are powered primarily by an electric drivetrain. Battery electric vehicles rely entirely on an electric motor, powered by electricity stored in a battery pack, to drive the wheels. These vehicles produce zero tailpipe emissions and are considered the most environmentally friendly among all vehicle types. Plug-in hybrid electric vehicles combine a traditional internal combustion engine with an electric motor and a battery. These vehicles can run on electricity alone for short distances and use the engine for longer trips, offering flexibility and extended range. Both battery electric vehicles and plug-in hybrids are key components in the global shift toward sustainable mobility.

Core components of both electric vehicles include a high-voltage battery system, which stores and supplies energy to the motor, the electric motor or motors that convert electrical energy into mechanical power, and an inverter that converts direct current from the battery to alternating current for the motor. For hybrid models, an internal combustion engine provides backup power when the battery is depleted. Other components include the onboard charging system, regenerative braking systems, and vehicle control software that manages energy use, performance, and safety.

The global Electric Vehicle (BEV, PHEV) market is rapidly growing, driven by the demand for more sustainable and environmentally friendly transportation. Battery electric vehicles are expected to see significant growth, fueled by improvements in battery technology, longer driving ranges, and decreasing battery costs. In 2025, BEVs are projected to represent a large portion of the global passenger vehicle market, with major players like Tesla, Nissan, and Chevrolet leading the way. Plug-in hybrid electric vehicles will also see growth, as consumers seek the flexibility of an electric motor combined with the option of a gasoline engine for longer trips.

Regionally, the electric vehicle market is expanding at a fast pace in Europe, North America, and Asia-Pacific. Europe has strong growth, driven by stringent emissions regulations and government incentives. In North America, electric vehicle demand is increasing, particularly in the U.S., where the rise of domestic electric vehicle manufacturing and government subsidies are key drivers. In Asia-Pacific, particularly in China, the market is booming with both consumption and production, with companies like BYD and NIO leading the charge. As infrastructure improves and charging stations become more widespread, the growth of electric vehicles will continue across these regions, with significant advances in both BEVs and PHEVs expected to further drive adoption.

This report is a detailed and comprehensive analysis for global Electric Vehicle (BEV, PHEV) market. Both quantitative and qualitative analyses are presented by manufacturers, by region & country, by Type and by Application. As the market is constantly changing, this report explores the competition, supply and demand trends, as well as key factors that contribute to its changing demands across many markets. Company profiles and product examples of selected competitors, along with market share estimates of some of the selected leaders for the year 2025, are provided.

Key Features:

Global Electric Vehicle (BEV, PHEV) market size and forecasts, in consumption value (\$ Million), sales quantity (K Units), and average selling prices (US\$/Unit), 2021-2032

Global Electric Vehicle (BEV, PHEV) market size and forecasts by region and country, in consumption value (\$ Million), sales quantity (K Units), and average selling prices (US\$/Unit), 2021-2032

Global Electric Vehicle (BEV, PHEV) market size and forecasts, by Type and by

Application, in consumption value (\$ Million), sales quantity (K Units), and average selling prices (US\$/Unit), 2021-2032

Global Electric Vehicle (BEV, PHEV) market shares of main players, shipments in revenue (\$ Million), sales quantity (K Units), and ASP (US\$/Unit), 2021-2026

The Primary Objectives in This Report Are:

To determine the size of the total market opportunity of global and key countries

To assess the growth potential for Electric Vehicle (BEV, PHEV)

To forecast future growth in each product and end-use market

To assess competitive factors affecting the marketplace

This report profiles key players in the global Electric Vehicle (BEV, PHEV) market based on the following parameters - company overview, sales quantity, revenue, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include BYD, Tesla, BMW, Volkswagen, Li Auto, SeresGroup, GEELY, Mercedes-Benz, VOLVO, SAIC, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Market Segmentation

Electric Vehicle (BEV, PHEV) market is split by Type and by Application. For the period 2021-2032, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of volume and value. This analysis can help you expand your business by targeting qualified niche markets.

Market segment by Type

BEV

PHEV

Market segment by Vehicle

Passenger Cars

Commercial Vehicles

Market segment by Sales Channel

Direct Sales

Distribution

Market segment by Application

Household

Commercial

Major players covered

BYD

Tesla

BMW

Volkswagen

Li Auto

SeresGroup

GEELY

Mercedes-Benz

VOLVO

SAIC

Hyundai & Kia

Stellantis

Great Wall Motors

Renault

Chery

NIO

TOYOTA

GAC Motor

XPeng

Leapmotor

Xiaomi Auto

Ford

BAIC

Market segment by region, regional analysis covers

North America (United States, Canada, and Mexico)

Europe (Germany, France, United Kingdom, Russia, Italy, and Rest of Europe)

Asia-Pacific (China, Japan, Korea, India, Southeast Asia, and Australia)

South America (Brazil, Argentina, Colombia, and Rest of South America)

Middle East & Africa (Saudi Arabia, UAE, Egypt, South Africa, and Rest of Middle East & Africa)

The content of the study subjects, includes a total of 15 chapters:

Chapter 1, to describe Electric Vehicle (BEV, PHEV) product scope, market overview, market estimation caveats and base year.

Chapter 2, to profile the top manufacturers of Electric Vehicle (BEV, PHEV), with price, sales quantity, revenue, and global market share of Electric Vehicle (BEV, PHEV) from 2021 to 2026.

Chapter 3, the Electric Vehicle (BEV, PHEV) competitive situation, sales quantity, revenue, and global market share of top manufacturers are analyzed emphatically by landscape contrast.

Chapter 4, the Electric Vehicle (BEV, PHEV) breakdown data are shown at the regional level, to show the sales quantity, consumption value, and growth by regions, from 2021 to 2032.

Chapter 5 and 6, to segment the sales by Type and by Application, with sales market share and growth rate by Type, by Application, from 2021 to 2032.

Chapter 7, 8, 9, 10 and 11, to break the sales data at the country level, with sales quantity, consumption value, and market share for key countries in the world, from 2021 to 2026. and Electric Vehicle (BEV, PHEV) market forecast, by regions, by Type, and by Application, with sales and revenue, from 2027 to 2032.

Chapter 12, market dynamics, drivers, restraints, trends, and Porters Five Forces analysis.

Chapter 13, the key raw materials and key suppliers, and industry chain of Electric Vehicle (BEV, PHEV).

Chapter 14 and 15, to describe Electric Vehicle (BEV, PHEV) sales channel, distributors, customers, research findings and conclusion.

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