

Global Electric Vehicles (EVs) Supply, Demand and Key Producers, 2026-2032

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Abstracts

The global Electric Vehicles (EVs) market size is expected to reach \$ 1286810 million by 2032, rising at a market growth of 12.1% CAGR during the forecast period (2026-2032).

In 2025, global Electric Vehicles (EVs) production reached approximately 23.57 million units, with an average price of 21.49 thousand USD per vehicle.

An electric vehicle (EV) is a vehicle that uses an electric motor as a drive system and a battery pack as a power source. Unlike traditional internal combustion engine vehicles (ICE), electric vehicles do not have a fuel engine. Instead, they have a battery pack and an electric drive system that stores electrical energy through batteries and drives the motor for power output. The core technologies of electric vehicles involve battery technology, electric drive systems, charging infrastructure, and power electronic control systems.

The core components of electric vehicles:

Battery packs: Usually lithium-ion batteries or solid-state batteries are used as the main carrier for storing electrical energy. The energy density, cycle life, and charging speed of the battery pack directly affect the range and efficiency of electric vehicles. Batteries with high energy density help to improve battery life, while fast charging technology solves the problem of charging time.

Electric motors: As the core of the drive system, electric motors have extremely high energy efficiency and can usually convert more than 85% of electrical energy into mechanical energy, which is much higher than the 20%-30% efficiency of traditional internal combustion engines. The advantages of electric motor drive are zero emissions, high efficiency, fast torque response, and extremely low noise.

Power electronic control system: used to regulate the energy flow between the battery and the motor to ensure the smooth and efficient power output of the electric vehicle, mainly including the battery management system (BMS), inverter, charging system, etc.

The battery management system (BMS) ensures the health of the battery and balances the power of the battery cells through real-time monitoring to avoid overcharging or over-discharging.

Charging system: The charging system of electric vehicles mainly relies on charging piles for power replenishment. At present, charging facilities are gradually becoming popular. DC fast charging and AC slow charging are the main charging methods. The charging method, charging speed and coverage of charging infrastructure of electric vehicles directly affect the consumer's experience.

Vehicle control and intelligent system: With the development of electric vehicles, more and more electric vehicles are equipped with technologies such as intelligent driving, vehicle networking, and automatic driving. These systems enhance the safety, convenience and intelligence of driving by integrating sensors, AI algorithms and cloud computing.

Global electric vehicle sales will continue to grow, and China will continue to lead the electric vehicle market. China has become the world's first country with an annual production of electric vehicles exceeding 10 million, and has rapidly grown into the world's largest electric vehicle market. The European automotive industry is accelerating its transition to zero-emission vehicles to achieve the goal of carbon neutrality in 2050. Various incentives for electric vehicle purchases, such as subsidies and tax cuts, have been introduced, and new electric vehicle models have been launched one after another, so electric vehicle sales have grown steadily. However, since the second half of 2023, the subsidy plan has ended or been reduced, the economic situation has deteriorated, and electric vehicle deliveries have begun to slow down. In the US market, the IRA Act makes it more difficult to obtain electric vehicle tax credits, and political uncertainty may affect the sales of electric vehicles. The biggest opportunities for new energy vehicles in the future are in the Asia-Pacific region and emerging regions. As the world's largest electric vehicle market, China's policy promotion, infrastructure construction and the rise of independent brands have provided strong impetus for its market growth. Emerging markets such as India, Southeast Asia and Latin America are also gradually promoting the electrification process. Government support and environmental protection needs have made these regions a rapid growth point for new energy vehicles. Although the current penetration rate of electric vehicles is low, with the advancement of battery technology, the popularization of charging facilities and the increase in policy support, the electric vehicle market in these regions is expected to usher in explosive growth in the next few years and become a key driving force for the global electrification transformation.

As the global automotive industry transforms to electrification, BEV (pure electric vehicle) and PHEV (plug-in hybrid vehicle) have become the two main models in the new energy vehicle market. BEV accounts for more than 70% of the production market

share. With the maturity of battery technology, the popularization of charging infrastructure and the support of government policies, the share of BEV in the global new energy vehicle market has gradually increased, among which the penetration rate of BEV is particularly prominent in the European and Chinese markets. China and Europe have strong policy support, especially subsidies and incentives for zero-emission vehicles, which makes consumers prefer pure electric models when choosing. The market share of PHEV is slightly lower, but it is also growing, especially in some transitional markets, such as those where the infrastructure is not yet perfect and consumers have a high demand for long driving range. PHEV accounts for less than 30% of the global new energy vehicle market, but still maintains a certain market share in some regions (such as North America and Japan). The advantage of PHEV models is that they can use both internal combustion engines and batteries, solving the problem of range anxiety. However, as the global charging facility network improves and battery technology continues to break through, the market share of PHEVs is expected to gradually decline in the next 10 years, especially when the range of pure electric vehicles is sufficient to cover the daily use of most consumers.

The world's major electric vehicle manufacturers include Tesla, BYD, BMW, Volkswagen, Mercedes-Benz, Stellantis, Volvo, Hyundai Kia, Renault, SAIC, Ford, Weilai, ONE, Xiaopeng, Toyota, GAC Motors, GM, JAC, Nissan, Great Wall Motors, Chery, Geely, Honda Motors, etc. Tesla and BYD will maintain their leading position in electric vehicle sales, while traditional automakers are still relatively backward.

The electric vehicle market continues to expand, and the advancement of battery technology, the decline in costs, and the increasing availability of charging infrastructure are expected to drive further growth in the next few years. As the electric vehicle market develops, monitoring policy changes, technological advances, and consumer preferences in various countries are key factors that will affect the development of electric vehicles in the future.

This report studies the global Electric Vehicles (EVs) production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for Electric Vehicles (EVs) and provides market size (US\$ million) and Year-over-Year (YoY) Growth, considering 2025 as the base year. This report explores demand trends and competition, as well as details the characteristics of Electric Vehicles (EVs) that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global Electric Vehicles (EVs) total production and demand, 2021-2032, (K Units)

Global Electric Vehicles (EVs) total production value, 2021-2032, (USD Million)

Global Electric Vehicles (EVs) production by region & country, production, value, CAGR, 2021-2032, (USD Million) & (K Units), (based on production site)

Global Electric Vehicles (EVs) consumption by region & country, CAGR, 2021-2032 & (K Units)

U.S. VS China: Electric Vehicles (EVs) domestic production, consumption, key domestic manufacturers and share

Global Electric Vehicles (EVs) production by manufacturer, production, price, value and market share 2021-2026, (USD Million) & (K Units)

Global Electric Vehicles (EVs) production by Type, production, value, CAGR, 2021-2032, (USD Million) & (K Units)

Global Electric Vehicles (EVs) production by Application, production, value, CAGR, 2021-2032, (USD Million) & (K Units)

This report profiles key players in the global Electric Vehicles (EVs) market based on the following parameters - company overview, production, value, 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.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World Electric Vehicles (EVs) market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US\$ Millions), volume (production, consumption) & (K Units) and average price (US\$/Unit) by manufacturer, by Type, and by Application. Data is given for the years 2021-2032 by year with 2025 as the base year, 2026 as the estimate year, and 2027-2032 as the forecast year.

Global Electric Vehicles (EVs) Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global Electric Vehicles (EVs) Market, Segmentation by Type:

BEV

PHEV

Global Electric Vehicles (EVs) Market, Segmentation by Vehicle:

Passenger Cars

Commercial Vehicles

Global Electric Vehicles (EVs) Market, Segmentation by Sales Channel:

Direct Sales

Distribution

Global Electric Vehicles (EVs) Market, Segmentation by Application:

Home Use

Commercial Use

Companies Profiled:

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

Key Questions Answered:

1. How big is the global Electric Vehicles (EVs) market?
2. What is the demand of the global Electric Vehicles (EVs) market?
3. What is the year over year growth of the global Electric Vehicles (EVs) market?
4. What is the production and production value of the global Electric Vehicles (EVs) market?
5. Who are the key producers in the global Electric Vehicles (EVs) market?
6. What are the growth factors driving the market demand?

Contents

1 SUPPLY SUMMARY

- 1.1 Electric Vehicles (EVs) Introduction
- 1.2 World Electric Vehicles (EVs) Supply & Forecast
 - 1.2.1 World Electric Vehicles (EVs) Production Value (2021 & 2025 & 2032)
 - 1.2.2 World Electric Vehicles (EVs) Production (2021-2032)
 - 1.2.3 World Electric Vehicles (EVs) Pricing Trends (2021-2032)
- 1.3 World Electric Vehicles (EVs) Production by Region (Based on Production Site)
 - 1.3.1 World Electric Vehicles (EVs) Production Value by Region (2021-2032)
 - 1.3.2 World Electric Vehicles (EVs) Production by Region (2021-2032)
 - 1.3.3 World Electric Vehicles (EVs) Average Price by Region (2021-2032)
 - 1.3.4 North America Electric Vehicles (EVs) Production (2021-2032)
 - 1.3.5 Europe Electric Vehicles (EVs) Production (2021-2032)
 - 1.3.6 China Electric Vehicles (EVs) Production (2021-2032)
 - 1.3.7 Japan Electric Vehicles (EVs) Production (2021-2032)
 - 1.3.8 South Korea Electric Vehicles (EVs) Production (2021-2032)
- 1.4 Market Drivers, Restraints and Trends
 - 1.4.1 Electric Vehicles (EVs) Market Drivers
 - 1.4.2 Factors Affecting Demand
 - 1.4.3 Electric Vehicles (EVs) Major Market Trends

2 DEMAND SUMMARY

- 2.1 World Electric Vehicles (EVs) Demand (2021-2032)
- 2.2 World Electric Vehicles (EVs) Consumption by Region
 - 2.2.1 World Electric Vehicles (EVs) Consumption by Region (2021-2026)
 - 2.2.2 World Electric Vehicles (EVs) Consumption Forecast by Region (2027-2032)
- 2.3 United States Electric Vehicles (EVs) Consumption (2021-2032)
- 2.4 China Electric Vehicles (EVs) Consumption (2021-2032)
- 2.5 Europe Electric Vehicles (EVs) Consumption (2021-2032)
- 2.6 Japan Electric Vehicles (EVs) Consumption (2021-2032)
- 2.7 South Korea Electric Vehicles (EVs) Consumption (2021-2032)
- 2.8 ASEAN Electric Vehicles (EVs) Consumption (2021-2032)
- 2.9 India Electric Vehicles (EVs) Consumption (2021-2032)

3 WORLD MANUFACTURERS COMPETITIVE ANALYSIS

- 3.1 World Electric Vehicles (EVs) Production Value by Manufacturer (2021-2026)
- 3.2 World Electric Vehicles (EVs) Production by Manufacturer (2021-2026)
- 3.3 World Electric Vehicles (EVs) Average Price by Manufacturer (2021-2026)
- 3.4 Electric Vehicles (EVs) Company Evaluation Quadrant
- 3.5 Industry Rank and Concentration Rate (CR)
 - 3.5.1 Global Electric Vehicles (EVs) Industry Rank of Major Manufacturers
 - 3.5.2 Global Concentration Ratios (CR4) for Electric Vehicles (EVs) in 2025
 - 3.5.3 Global Concentration Ratios (CR8) for Electric Vehicles (EVs) in 2025
- 3.6 Electric Vehicles (EVs) Market: Overall Company Footprint Analysis
 - 3.6.1 Electric Vehicles (EVs) Market: Region Footprint
 - 3.6.2 Electric Vehicles (EVs) Market: Company Product Type Footprint
 - 3.6.3 Electric Vehicles (EVs) Market: Company Product Application Footprint
- 3.7 Competitive Environment
 - 3.7.1 Historical Structure of the Industry
 - 3.7.2 Barriers of Market Entry
 - 3.7.3 Factors of Competition
- 3.8 New Entrant and Capacity Expansion Plans
- 3.9 Mergers, Acquisition, Agreements, and Collaborations

4 UNITED STATES VS CHINA VS REST OF THE WORLD

- 4.1 United States VS China: Electric Vehicles (EVs) Production Value Comparison
 - 4.1.1 United States VS China: Electric Vehicles (EVs) Production Value Comparison (2021 & 2025 & 2032)
 - 4.1.2 United States VS China: Electric Vehicles (EVs) Production Value Market Share Comparison (2021 & 2025 & 2032)
- 4.2 United States VS China: Electric Vehicles (EVs) Production Comparison
 - 4.2.1 United States VS China: Electric Vehicles (EVs) Production Comparison (2021 & 2025 & 2032)
 - 4.2.2 United States VS China: Electric Vehicles (EVs) Production Market Share Comparison (2021 & 2025 & 2032)
- 4.3 United States VS China: Electric Vehicles (EVs) Consumption Comparison
 - 4.3.1 United States VS China: Electric Vehicles (EVs) Consumption Comparison (2021 & 2025 & 2032)
 - 4.3.2 United States VS China: Electric Vehicles (EVs) Consumption Market Share Comparison (2021 & 2025 & 2032)
- 4.4 United States Based Electric Vehicles (EVs) Manufacturers and Market Share, 2021-2026
 - 4.4.1 United States Based Electric Vehicles (EVs) Manufacturers, Headquarters and

Production Site (States, Country)

4.4.2 United States Based Manufacturers Electric Vehicles (EVs) Production Value (2021-2026)

4.4.3 United States Based Manufacturers Electric Vehicles (EVs) Production (2021-2026)

4.5 China Based Electric Vehicles (EVs) Manufacturers and Market Share

4.5.1 China Based Electric Vehicles (EVs) Manufacturers, Headquarters and Production Site (Province, Country)

4.5.2 China Based Manufacturers Electric Vehicles (EVs) Production Value (2021-2026)

4.5.3 China Based Manufacturers Electric Vehicles (EVs) Production (2021-2026)

4.6 Rest of World Based Electric Vehicles (EVs) Manufacturers and Market Share, 2021-2026

4.6.1 Rest of World Based Electric Vehicles (EVs) Manufacturers, Headquarters and Production Site (State, Country)

4.6.2 Rest of World Based Manufacturers Electric Vehicles (EVs) Production Value (2021-2026)

4.6.3 Rest of World Based Manufacturers Electric Vehicles (EVs) Production (2021-2026)

5 MARKET ANALYSIS BY TYPE

5.1 World Electric Vehicles (EVs) Market Size Overview by Type: 2021 VS 2025 VS 2032

5.2 Segment Introduction by Type

5.2.1 BEV

5.2.2 PHEV

5.3 Market Segment by Type

5.3.1 World Electric Vehicles (EVs) Production by Type (2021-2032)

5.3.2 World Electric Vehicles (EVs) Production Value by Type (2021-2032)

5.3.3 World Electric Vehicles (EVs) Average Price by Type (2021-2032)

6 MARKET ANALYSIS BY VEHICLE

6.1 World Electric Vehicles (EVs) Market Size Overview by Vehicle: 2021 VS 2025 VS 2032

6.2 Segment Introduction by Vehicle

6.2.1 Passenger Cars

6.2.2 Commercial Vehicles

6.3 Market Segment by Vehicle

6.3.1 World Electric Vehicles (EVs) Production by Vehicle (2021-2032)

6.3.2 World Electric Vehicles (EVs) Production Value by Vehicle (2021-2032)

6.3.3 World Electric Vehicles (EVs) Average Price by Vehicle (2021-2032)

7 MARKET ANALYSIS BY SALES CHANNEL

7.1 World Electric Vehicles (EVs) Market Size Overview by Sales Channel: 2021 VS 2025 VS 2032

7.2 Segment Introduction by Sales Channel

7.2.1 Direct Sales

7.2.2 Distribution

7.3 Market Segment by Sales Channel

7.3.1 World Electric Vehicles (EVs) Production by Sales Channel (2021-2032)

7.3.2 World Electric Vehicles (EVs) Production Value by Sales Channel (2021-2032)

7.3.3 World Electric Vehicles (EVs) Average Price by Sales Channel (2021-2032)

8 MARKET ANALYSIS BY APPLICATION

8.1 World Electric Vehicles (EVs) Market Size Overview by Application: 2021 VS 2025 VS 2032

8.2 Segment Introduction by Application

8.2.1 Home Use

8.2.2 Commercial Use

8.3 Market Segment by Application

8.3.1 World Electric Vehicles (EVs) Production by Application (2021-2032)

8.3.2 World Electric Vehicles (EVs) Production Value by Application (2021-2032)

8.3.3 World Electric Vehicles (EVs) Average Price by Application (2021-2032)

9 COMPANY PROFILES

9.1 BYD

9.1.1 BYD Details

9.1.2 BYD Major Business

9.1.3 BYD Electric Vehicles (EVs) Product and Services

9.1.4 BYD Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.1.5 BYD Recent Developments/Updates

9.1.6 BYD Competitive Strengths & Weaknesses

9.2 Tesla

9.2.1 Tesla Details

9.2.2 Tesla Major Business

9.2.3 Tesla Electric Vehicles (EVs) Product and Services

9.2.4 Tesla Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.2.5 Tesla Recent Developments/Updates

9.2.6 Tesla Competitive Strengths & Weaknesses

9.3 BMW

9.3.1 BMW Details

9.3.2 BMW Major Business

9.3.3 BMW Electric Vehicles (EVs) Product and Services

9.3.4 BMW Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.3.5 BMW Recent Developments/Updates

9.3.6 BMW Competitive Strengths & Weaknesses

9.4 Volkswagen

9.4.1 Volkswagen Details

9.4.2 Volkswagen Major Business

9.4.3 Volkswagen Electric Vehicles (EVs) Product and Services

9.4.4 Volkswagen Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.4.5 Volkswagen Recent Developments/Updates

9.4.6 Volkswagen Competitive Strengths & Weaknesses

9.5 Li Auto

9.5.1 Li Auto Details

9.5.2 Li Auto Major Business

9.5.3 Li Auto Electric Vehicles (EVs) Product and Services

9.5.4 Li Auto Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.5.5 Li Auto Recent Developments/Updates

9.5.6 Li Auto Competitive Strengths & Weaknesses

9.6 SeresGroup

9.6.1 SeresGroup Details

9.6.2 SeresGroup Major Business

9.6.3 SeresGroup Electric Vehicles (EVs) Product and Services

9.6.4 SeresGroup Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.6.5 SeresGroup Recent Developments/Updates

9.6.6 SeresGroup Competitive Strengths & Weaknesses

9.7 GEELY

9.7.1 GEELY Details

9.7.2 GEELY Major Business

9.7.3 GEELY Electric Vehicles (EVs) Product and Services

9.7.4 GEELY Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.7.5 GEELY Recent Developments/Updates

9.7.6 GEELY Competitive Strengths & Weaknesses

9.8 Mercedes-Benz

9.8.1 Mercedes-Benz Details

9.8.2 Mercedes-Benz Major Business

9.8.3 Mercedes-Benz Electric Vehicles (EVs) Product and Services

9.8.4 Mercedes-Benz Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.8.5 Mercedes-Benz Recent Developments/Updates

9.8.6 Mercedes-Benz Competitive Strengths & Weaknesses

9.9 VOLVO

9.9.1 VOLVO Details

9.9.2 VOLVO Major Business

9.9.3 VOLVO Electric Vehicles (EVs) Product and Services

9.9.4 VOLVO Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.9.5 VOLVO Recent Developments/Updates

9.9.6 VOLVO Competitive Strengths & Weaknesses

9.10 SAIC

9.10.1 SAIC Details

9.10.2 SAIC Major Business

9.10.3 SAIC Electric Vehicles (EVs) Product and Services

9.10.4 SAIC Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.10.5 SAIC Recent Developments/Updates

9.10.6 SAIC Competitive Strengths & Weaknesses

9.11 Hyundai & Kia

9.11.1 Hyundai & Kia Details

9.11.2 Hyundai & Kia Major Business

9.11.3 Hyundai & Kia Electric Vehicles (EVs) Product and Services

9.11.4 Hyundai & Kia Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

- 9.11.5 Hyundai & Kia Recent Developments/Updates
- 9.11.6 Hyundai & Kia Competitive Strengths & Weaknesses
- 9.12 Stellantis
 - 9.12.1 Stellantis Details
 - 9.12.2 Stellantis Major Business
 - 9.12.3 Stellantis Electric Vehicles (EVs) Product and Services
 - 9.12.4 Stellantis Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)
 - 9.12.5 Stellantis Recent Developments/Updates
 - 9.12.6 Stellantis Competitive Strengths & Weaknesses
- 9.13 Great Wall Motors
 - 9.13.1 Great Wall Motors Details
 - 9.13.2 Great Wall Motors Major Business
 - 9.13.3 Great Wall Motors Electric Vehicles (EVs) Product and Services
 - 9.13.4 Great Wall Motors Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)
 - 9.13.5 Great Wall Motors Recent Developments/Updates
 - 9.13.6 Great Wall Motors Competitive Strengths & Weaknesses
- 9.14 Renault
 - 9.14.1 Renault Details
 - 9.14.2 Renault Major Business
 - 9.14.3 Renault Electric Vehicles (EVs) Product and Services
 - 9.14.4 Renault Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)
 - 9.14.5 Renault Recent Developments/Updates
 - 9.14.6 Renault Competitive Strengths & Weaknesses
- 9.15 Chery
 - 9.15.1 Chery Details
 - 9.15.2 Chery Major Business
 - 9.15.3 Chery Electric Vehicles (EVs) Product and Services
 - 9.15.4 Chery Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)
 - 9.15.5 Chery Recent Developments/Updates
 - 9.15.6 Chery Competitive Strengths & Weaknesses
- 9.16 NIO
 - 9.16.1 NIO Details
 - 9.16.2 NIO Major Business
 - 9.16.3 NIO Electric Vehicles (EVs) Product and Services
 - 9.16.4 NIO Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market

Share (2021-2026)

9.16.5 NIO Recent Developments/Updates

9.16.6 NIO Competitive Strengths & Weaknesses

9.17 TOYOTA

9.17.1 TOYOTA Details

9.17.2 TOYOTA Major Business

9.17.3 TOYOTA Electric Vehicles (EVs) Product and Services

9.17.4 TOYOTA Electric Vehicles (EVs) Production, Price, Value, Gross Margin and

Market Share (2021-2026)

9.17.5 TOYOTA Recent Developments/Updates

9.17.6 TOYOTA Competitive Strengths & Weaknesses

9.18 GAC Motor

9.18.1 GAC Motor Details

9.18.2 GAC Motor Major Business

9.18.3 GAC Motor Electric Vehicles (EVs) Product and Services

9.18.4 GAC Motor Electric Vehicles (EVs) Production, Price, Value, Gross Margin and

Market Share (2021-2026)

9.18.5 GAC Motor Recent Developments/Updates

9.18.6 GAC Motor Competitive Strengths & Weaknesses

9.19 XPeng

9.19.1 XPeng Details

9.19.2 XPeng Major Business

9.19.3 XPeng Electric Vehicles (EVs) Product and Services

9.19.4 XPeng Electric Vehicles (EVs) Production, Price, Value, Gross Margin and

Market Share (2021-2026)

9.19.5 XPeng Recent Developments/Updates

9.19.6 XPeng Competitive Strengths & Weaknesses

9.20 Leapmotor

9.20.1 Leapmotor Details

9.20.2 Leapmotor Major Business

9.20.3 Leapmotor Electric Vehicles (EVs) Product and Services

9.20.4 Leapmotor Electric Vehicles (EVs) Production, Price, Value, Gross Margin and

Market Share (2021-2026)

9.20.5 Leapmotor Recent Developments/Updates

9.20.6 Leapmotor Competitive Strengths & Weaknesses

9.21 Xiaomi Auto

9.21.1 Xiaomi Auto Details

9.21.2 Xiaomi Auto Major Business

9.21.3 Xiaomi Auto Electric Vehicles (EVs) Product and Services

9.21.4 Xiaomi Auto Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.21.5 Xiaomi Auto Recent Developments/Updates

9.21.6 Xiaomi Auto Competitive Strengths & Weaknesses

9.22 Ford

9.22.1 Ford Details

9.22.2 Ford Major Business

9.22.3 Ford Electric Vehicles (EVs) Product and Services

9.22.4 Ford Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.22.5 Ford Recent Developments/Updates

9.22.6 Ford Competitive Strengths & Weaknesses

9.23 BAIC

9.23.1 BAIC Details

9.23.2 BAIC Major Business

9.23.3 BAIC Electric Vehicles (EVs) Product and Services

9.23.4 BAIC Electric Vehicles (EVs) Production, Price, Value, Gross Margin and Market Share (2021-2026)

9.23.5 BAIC Recent Developments/Updates

9.23.6 BAIC Competitive Strengths & Weaknesses

10 INDUSTRY CHAIN ANALYSIS

10.1 Electric Vehicles (EVs) Industry Chain

10.2 Electric Vehicles (EVs) Upstream Analysis

10.2.1 Electric Vehicles (EVs) Core Raw Materials

10.2.2 Main Manufacturers of Electric Vehicles (EVs) Core Raw Materials

10.3 Midstream Analysis

10.4 Downstream Analysis

10.5 Electric Vehicles (EVs) Production Mode

10.6 Electric Vehicles (EVs) Procurement Model

10.7 Electric Vehicles (EVs) Industry Sales Model and Sales Channels

10.7.1 Electric Vehicles (EVs) Sales Model

10.7.2 Electric Vehicles (EVs) Typical Distributors

11 RESEARCH FINDINGS AND CONCLUSION

12 APPENDIX

12.1 Methodology

12.2 Research Process and Data Source

12.3 Disclaimer

List Of Tables

LIST OF TABLES

Table 1. World Electric Vehicles (EVs) Production Value by Region (2021, 2025 and 2032) & (USD Million)

Table 2. World Electric Vehicles (EVs) Production Value by Region (2021-2026) & (USD Million)

Table 3. World Electric Vehicles (EVs) Production Value by Region (2027-2032) & (USD Million)

Table 4. World Electric Vehicles (EVs) Production Value Market Share by Region (2021-2026)

Table 5. World Electric Vehicles (EVs) Production Value Market Share by Region (2027-2032)

Table 6. World Electric Vehicles (EVs) Production by Region (2021-2026) & (K Units)

Table 7. World Electric Vehicles (EVs) Production by Region (2027-2032) & (K Units)

Table 8. World Electric Vehicles (EVs) Production Market Share by Region (2021-2026)

Table 9. World Electric Vehicles (EVs) Production Market Share by Region (2027-2032)

Table 10. World Electric Vehicles (EVs) Average Price by Region (2021-2026) & (US\$/Unit)

Table 11. World Electric Vehicles (EVs) Average Price by Region (2027-2032) & (US\$/Unit)

Table 12. Electric Vehicles (EVs) Major Market Trends

Table 13. World Electric Vehicles (EVs) Consumption Growth Rate Forecast by Region (2021 & 2025 & 2032) & (K Units)

Table 14. World Electric Vehicles (EVs) Consumption by Region (2021-2026) & (K Units)

Table 15. World Electric Vehicles (EVs) Consumption Forecast by Region (2027-2032) & (K Units)

Table 16. World Electric Vehicles (EVs) Production Value by Manufacturer (2021-2026) & (USD Million)

Table 17. Production Value Market Share of Key Electric Vehicles (EVs) Producers in 2025

Table 18. World Electric Vehicles (EVs) Production by Manufacturer (2021-2026) & (K Units)

Table 19. Production Market Share of Key Electric Vehicles (EVs) Producers in 2025

Table 20. World Electric Vehicles (EVs) Average Price by Manufacturer (2021-2026) & (US\$/Unit)

Table 21. Global Electric Vehicles (EVs) Company Evaluation Quadrant

Table 22. World Electric Vehicles (EVs) Industry Rank of Major Manufacturers, Based on Production Value in 2025

Table 23. Head Office and Electric Vehicles (EVs) Production Site of Key Manufacturer

Table 24. Electric Vehicles (EVs) Market: Company Product Type Footprint

Table 25. Electric Vehicles (EVs) Market: Company Product Application Footprint

Table 26. Electric Vehicles (EVs) Competitive Factors

Table 27. Electric Vehicles (EVs) New Entrant and Capacity Expansion Plans

Table 28. Electric Vehicles (EVs) Mergers & Acquisitions Activity

Table 29. United States VS China Electric Vehicles (EVs) Production Value Comparison, (2021 & 2025 & 2032) & (USD Million)

Table 30. United States VS China Electric Vehicles (EVs) Production Comparison, (2021 & 2025 & 2032) & (K Units)

Table 31. United States VS China Electric Vehicles (EVs) Consumption Comparison, (2021 & 2025 & 2032) & (K Units)

Table 32. United States Based Electric Vehicles (EVs) Manufacturers, Headquarters and Production Site (States, Country)

Table 33. United States Based Manufacturers Electric Vehicles (EVs) Production Value, (2021-2026) & (USD Million)

Table 34. United States Based Manufacturers Electric Vehicles (EVs) Production Value Market Share (2021-2026)

Table 35. United States Based Manufacturers Electric Vehicles (EVs) Production (2021-2026) & (K Units)

Table 36. United States Based Manufacturers Electric Vehicles (EVs) Production Market Share (2021-2026)

Table 37. China Based Electric Vehicles (EVs) Manufacturers, Headquarters and Production Site (Province, Country)

Table 38. China Based Manufacturers Electric Vehicles (EVs) Production Value, (2021-2026) & (USD Million)

Table 39. China Based Manufacturers Electric Vehicles (EVs) Production Value Market Share (2021-2026)

Table 40. China Based Manufacturers Electric Vehicles (EVs) Production, (2021-2026) & (K Units)

Table 41. China Based Manufacturers Electric Vehicles (EVs) Production Market Share (2021-2026)

Table 42. Rest of World Based Electric Vehicles (EVs) Manufacturers, Headquarters and Production Site (State, Country)

Table 43. Rest of World Based Manufacturers Electric Vehicles (EVs) Production Value, (2021-2026) & (USD Million)

Table 44. Rest of World Based Manufacturers Electric Vehicles (EVs) Production Value

Market Share (2021-2026)

Table 45. Rest of World Based Manufacturers Electric Vehicles (EVs) Production, (2021-2026) & (K Units)

Table 46. Rest of World Based Manufacturers Electric Vehicles (EVs) Production Market Share (2021-2026)

Table 47. World Electric Vehicles (EVs) Production Value by Type, (USD Million), 2021 & 2025 & 2032

Table 48. World Electric Vehicles (EVs) Production by Type (2021-2026) & (K Units)

Table 49. World Electric Vehicles (EVs) Production by Type (2027-2032) & (K Units)

Table 50. World Electric Vehicles (EVs) Production Value by Type (2021-2026) & (USD Million)

Table 51. World Electric Vehicles (EVs) Production Value by Type (2027-2032) & (USD Million)

Table 52. World Electric Vehicles (EVs) Average Price by Type (2021-2026) & (US\$/Unit)

Table 53. World Electric Vehicles (EVs) Average Price by Type (2027-2032) & (US\$/Unit)

Table 54. World Electric Vehicles (EVs) Production Value by Vehicle, (USD Million), 2021 & 2025 & 2032

Table 55. World Electric Vehicles (EVs) Production by Vehicle (2021-2026) & (K Units)

Table 56. World Electric Vehicles (EVs) Production by Vehicle (2027-2032) & (K Units)

Table 57. World Electric Vehicles (EVs) Production Value by Vehicle (2021-2026) & (USD Million)

Table 58. World Electric Vehicles (EVs) Production Value by Vehicle (2027-2032) & (USD Million)

Table 59. World Electric Vehicles (EVs) Average Price by Vehicle (2021-2026) & (US\$/Unit)

Table 60. World Electric Vehicles (EVs) Average Price by Vehicle (2027-2032) & (US\$/Unit)

Table 61. World Electric Vehicles (EVs) Production Value by Sales Channel, (USD Million), 2021 & 2025 & 2032

Table 62. World Electric Vehicles (EVs) Production by Sales Channel (2021-2026) & (K Units)

Table 63. World Electric Vehicles (EVs) Production by Sales Channel (2027-2032) & (K Units)

Table 64. World Electric Vehicles (EVs) Production Value by Sales Channel (2021-2026) & (USD Million)

Table 65. World Electric Vehicles (EVs) Production Value by Sales Channel (2027-2032) & (USD Million)

Table 66. World Electric Vehicles (EVs) Average Price by Sales Channel (2021-2026) & (US\$/Unit)

Table 67. World Electric Vehicles (EVs) Average Price by Sales Channel (2027-2032) & (US\$/Unit)

Table 68. World Electric Vehicles (EVs) Production Value by Application, (USD Million), 2021 & 2025 & 2032

Table 69. World Electric Vehicles (EVs) Production by Application (2021-2026) & (K Units)

Table 70. World Electric Vehicles (EVs) Production by Application (2027-2032) & (K Units)

Table 71. World Electric Vehicles (EVs) Production Value by Application (2021-2026) & (USD Million)

Table 72. World Electric Vehicles (EVs) Production Value by Application (2027-2032) & (USD Million)

Table 73. World Electric Vehicles (EVs) Average Price by Application (2021-2026) & (US\$/Unit)

Table 74. World Electric Vehicles (EVs) Average Price by Application (2027-2032) & (US\$/Unit)

Table 75. BYD Basic Information, Manufacturing Base and Competitors

Table 76. BYD Major Business

Table 77. BYD Electric Vehicles (EVs) Product and Services

Table 78. BYD Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)

Table 79. BYD Recent Developments/Updates

Table 80. BYD Competitive Strengths & Weaknesses

Table 81. Tesla Basic Information, Manufacturing Base and Competitors

Table 82. Tesla Major Business

Table 83. Tesla Electric Vehicles (EVs) Product and Services

Table 84. Tesla Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)

Table 85. Tesla Recent Developments/Updates

Table 86. Tesla Competitive Strengths & Weaknesses

Table 87. BMW Basic Information, Manufacturing Base and Competitors

Table 88. BMW Major Business

Table 89. BMW Electric Vehicles (EVs) Product and Services

Table 90. BMW Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)

Table 91. BMW Recent Developments/Updates

Table 92. BMW Competitive Strengths & Weaknesses

- Table 93. Volkswagen Basic Information, Manufacturing Base and Competitors
- Table 94. Volkswagen Major Business
- Table 95. Volkswagen Electric Vehicles (EVs) Product and Services
- Table 96. Volkswagen Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 97. Volkswagen Recent Developments/Updates
- Table 98. Volkswagen Competitive Strengths & Weaknesses
- Table 99. Li Auto Basic Information, Manufacturing Base and Competitors
- Table 100. Li Auto Major Business
- Table 101. Li Auto Electric Vehicles (EVs) Product and Services
- Table 102. Li Auto Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 103. Li Auto Recent Developments/Updates
- Table 104. Li Auto Competitive Strengths & Weaknesses
- Table 105. SeresGroup Basic Information, Manufacturing Base and Competitors
- Table 106. SeresGroup Major Business
- Table 107. SeresGroup Electric Vehicles (EVs) Product and Services
- Table 108. SeresGroup Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 109. SeresGroup Recent Developments/Updates
- Table 110. SeresGroup Competitive Strengths & Weaknesses
- Table 111. GEELY Basic Information, Manufacturing Base and Competitors
- Table 112. GEELY Major Business
- Table 113. GEELY Electric Vehicles (EVs) Product and Services
- Table 114. GEELY Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 115. GEELY Recent Developments/Updates
- Table 116. GEELY Competitive Strengths & Weaknesses
- Table 117. Mercedes-Benz Basic Information, Manufacturing Base and Competitors
- Table 118. Mercedes-Benz Major Business
- Table 119. Mercedes-Benz Electric Vehicles (EVs) Product and Services
- Table 120. Mercedes-Benz Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 121. Mercedes-Benz Recent Developments/Updates
- Table 122. Mercedes-Benz Competitive Strengths & Weaknesses
- Table 123. VOLVO Basic Information, Manufacturing Base and Competitors
- Table 124. VOLVO Major Business
- Table 125. VOLVO Electric Vehicles (EVs) Product and Services

- Table 126. VOLVO Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 127. VOLVO Recent Developments/Updates
- Table 128. VOLVO Competitive Strengths & Weaknesses
- Table 129. SAIC Basic Information, Manufacturing Base and Competitors
- Table 130. SAIC Major Business
- Table 131. SAIC Electric Vehicles (EVs) Product and Services
- Table 132. SAIC Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 133. SAIC Recent Developments/Updates
- Table 134. SAIC Competitive Strengths & Weaknesses
- Table 135. Hyundai & Kia Basic Information, Manufacturing Base and Competitors
- Table 136. Hyundai & Kia Major Business
- Table 137. Hyundai & Kia Electric Vehicles (EVs) Product and Services
- Table 138. Hyundai & Kia Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 139. Hyundai & Kia Recent Developments/Updates
- Table 140. Hyundai & Kia Competitive Strengths & Weaknesses
- Table 141. Stellantis Basic Information, Manufacturing Base and Competitors
- Table 142. Stellantis Major Business
- Table 143. Stellantis Electric Vehicles (EVs) Product and Services
- Table 144. Stellantis Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 145. Stellantis Recent Developments/Updates
- Table 146. Stellantis Competitive Strengths & Weaknesses
- Table 147. Great Wall Motors Basic Information, Manufacturing Base and Competitors
- Table 148. Great Wall Motors Major Business
- Table 149. Great Wall Motors Electric Vehicles (EVs) Product and Services
- Table 150. Great Wall Motors Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 151. Great Wall Motors Recent Developments/Updates
- Table 152. Great Wall Motors Competitive Strengths & Weaknesses
- Table 153. Renault Basic Information, Manufacturing Base and Competitors
- Table 154. Renault Major Business
- Table 155. Renault Electric Vehicles (EVs) Product and Services
- Table 156. Renault Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)

- Table 157. Renault Recent Developments/Updates
- Table 158. Renault Competitive Strengths & Weaknesses
- Table 159. Chery Basic Information, Manufacturing Base and Competitors
- Table 160. Chery Major Business
- Table 161. Chery Electric Vehicles (EVs) Product and Services
- Table 162. Chery Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 163. Chery Recent Developments/Updates
- Table 164. Chery Competitive Strengths & Weaknesses
- Table 165. NIO Basic Information, Manufacturing Base and Competitors
- Table 166. NIO Major Business
- Table 167. NIO Electric Vehicles (EVs) Product and Services
- Table 168. NIO Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 169. NIO Recent Developments/Updates
- Table 170. NIO Competitive Strengths & Weaknesses
- Table 171. TOYOTA Basic Information, Manufacturing Base and Competitors
- Table 172. TOYOTA Major Business
- Table 173. TOYOTA Electric Vehicles (EVs) Product and Services
- Table 174. TOYOTA Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 175. TOYOTA Recent Developments/Updates
- Table 176. TOYOTA Competitive Strengths & Weaknesses
- Table 177. GAC Motor Basic Information, Manufacturing Base and Competitors
- Table 178. GAC Motor Major Business
- Table 179. GAC Motor Electric Vehicles (EVs) Product and Services
- Table 180. GAC Motor Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 181. GAC Motor Recent Developments/Updates
- Table 182. GAC Motor Competitive Strengths & Weaknesses
- Table 183. XPeng Basic Information, Manufacturing Base and Competitors
- Table 184. XPeng Major Business
- Table 185. XPeng Electric Vehicles (EVs) Product and Services
- Table 186. XPeng Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 187. XPeng Recent Developments/Updates
- Table 188. XPeng Competitive Strengths & Weaknesses
- Table 189. Leapmotor Basic Information, Manufacturing Base and Competitors
- Table 190. Leapmotor Major Business

- Table 191. Leapmotor Electric Vehicles (EVs) Product and Services
- Table 192. Leapmotor Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 193. Leapmotor Recent Developments/Updates
- Table 194. Leapmotor Competitive Strengths & Weaknesses
- Table 195. Xiaomi Auto Basic Information, Manufacturing Base and Competitors
- Table 196. Xiaomi Auto Major Business
- Table 197. Xiaomi Auto Electric Vehicles (EVs) Product and Services
- Table 198. Xiaomi Auto Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 199. Xiaomi Auto Recent Developments/Updates
- Table 200. Xiaomi Auto Competitive Strengths & Weaknesses
- Table 201. Ford Basic Information, Manufacturing Base and Competitors
- Table 202. Ford Major Business
- Table 203. Ford Electric Vehicles (EVs) Product and Services
- Table 204. Ford Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 205. Ford Recent Developments/Updates
- Table 206. Ford Competitive Strengths & Weaknesses
- Table 207. BAIC Basic Information, Manufacturing Base and Competitors
- Table 208. BAIC Major Business
- Table 209. BAIC Electric Vehicles (EVs) Product and Services
- Table 210. BAIC Electric Vehicles (EVs) Production (K Units), Price (US\$/Unit), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
- Table 211. BAIC Recent Developments/Updates
- Table 212. BAIC Competitive Strengths & Weaknesses
- Table 213. Global Key Players of Electric Vehicles (EVs) Upstream (Raw Materials)
- Table 214. Global Electric Vehicles (EVs) Typical Customers
- Table 215. Electric Vehicles (EVs) Typical Distributors

List Of Figures

LIST OF FIGURES

Figure 1. Electric Vehicles (EVs) Picture

Figure 2. World Electric Vehicles (EVs) Production Value: 2021 & 2025 & 2032, (USD Million)

Figure 3. World Electric Vehicles (EVs) Production Value and Forecast (2021-2032) & (USD Million)

Figure 4. World Electric Vehicles (EVs) Production (2021-2032) & (K Units)

Figure 5. World Electric Vehicles (EVs) Average Price (2021-2032) & (US\$/Unit)

Figure 6. World Electric Vehicles (EVs) Production Value Market Share by Region (2021-2032)

Figure 7. World Electric Vehicles (EVs) Production Market Share by Region (2021-2032)

Figure 8. North America Electric Vehicles (EVs) Production (2021-2032) & (K Units)

Figure 9. Europe Electric Vehicles (EVs) Production (2021-2032) & (K Units)

Figure 10. China Electric Vehicles (EVs) Production (2021-2032) & (K Units)

Figure 11. Japan Electric Vehicles (EVs) Production (2021-2032) & (K Units)

Figure 12. South Korea Electric Vehicles (EVs) Production (2021-2032) & (K Units)

Figure 13. Electric Vehicles (EVs) Market Drivers

Figure 14. Factors Affecting Demand

Figure 15. World Electric Vehicles (EVs) Consumption (2021-2032) & (K Units)

Figure 16. World Electric Vehicles (EVs) Consumption Market Share by Region (2021-2032)

Figure 17. United States Electric Vehicles (EVs) Consumption (2021-2032) & (K Units)

Figure 18. China Electric Vehicles (EVs) Consumption (2021-2032) & (K Units)

Figure 19. Europe Electric Vehicles (EVs) Consumption (2021-2032) & (K Units)

Figure 20. Japan Electric Vehicles (EVs) Consumption (2021-2032) & (K Units)

Figure 21. South Korea Electric Vehicles (EVs) Consumption (2021-2032) & (K Units)

Figure 22. ASEAN Electric Vehicles (EVs) Consumption (2021-2032) & (K Units)

Figure 23. India Electric Vehicles (EVs) Consumption (2021-2032) & (K Units)

Figure 24. Producer Shipments of Electric Vehicles (EVs) by Manufacturer Revenue (\$MM) and Market Share (%): 2025

Figure 25. Global Four-firm Concentration Ratios (CR4) for Electric Vehicles (EVs) Markets in 2025

Figure 26. Global Four-firm Concentration Ratios (CR8) for Electric Vehicles (EVs) Markets in 2025

Figure 27. United States VS China: Electric Vehicles (EVs) Production Value Market

Share Comparison (2021 & 2025 & 2032)

Figure 28. United States VS China: Electric Vehicles (EVs) Production Market Share Comparison (2021 & 2025 & 2032)

Figure 29. United States VS China: Electric Vehicles (EVs) Consumption Market Share Comparison (2021 & 2025 & 2032)

Figure 30. United States Based Manufacturers Electric Vehicles (EVs) Production Market Share 2025

Figure 31. China Based Manufacturers Electric Vehicles (EVs) Production Market Share 2025

Figure 32. Rest of World Based Manufacturers Electric Vehicles (EVs) Production Market Share 2025

Figure 33. World Electric Vehicles (EVs) Production Value by Type, (USD Million), 2021 & 2025 & 2032

Figure 34. World Electric Vehicles (EVs) Production Value Market Share by Type in 2025

Figure 35. BEV

Figure 36. PHEV

Figure 37. World Electric Vehicles (EVs) Production Market Share by Type (2021-2032)

Figure 38. World Electric Vehicles (EVs) Production Value Market Share by Type (2021-2032)

Figure 39. World Electric Vehicles (EVs) Average Price by Type (2021-2032) & (US\$/Unit)

Figure 40. World Electric Vehicles (EVs) Production Value by Vehicle, (USD Million), 2021 & 2025 & 2032

Figure 41. World Electric Vehicles (EVs) Production Value Market Share by Vehicle in 2025

Figure 42. Passenger Cars

Figure 43. Commercial Vehicles

Figure 44. World Electric Vehicles (EVs) Production Market Share by Vehicle (2021-2032)

Figure 45. World Electric Vehicles (EVs) Production Value Market Share by Vehicle (2021-2032)

Figure 46. World Electric Vehicles (EVs) Average Price by Vehicle (2021-2032) & (US\$/Unit)

Figure 47. World Electric Vehicles (EVs) Production Value by Sales Channel, (USD Million), 2021 & 2025 & 2032

Figure 48. World Electric Vehicles (EVs) Production Value Market Share by Sales Channel in 2025

Figure 49. Direct Sales

Figure 50. Distribution

Figure 51. World Electric Vehicles (EVs) Production Market Share by Sales Channel (2021-2032)

Figure 52. World Electric Vehicles (EVs) Production Value Market Share by Sales Channel (2021-2032)

Figure 53. World Electric Vehicles (EVs) Average Price by Sales Channel (2021-2032) & (US\$/Unit)

Figure 54. World Electric Vehicles (EVs) Production Value by Application, (USD Million), 2021 & 2025 & 2032

Figure 55. World Electric Vehicles (EVs) Production Value Market Share by Application in 2025

Figure 56. Home Use

Figure 57. Commercial Use

Figure 58. World Electric Vehicles (EVs) Production Market Share by Application (2021-2032)

Figure 59. World Electric Vehicles (EVs) Production Value Market Share by Application (2021-2032)

Figure 60. World Electric Vehicles (EVs) Average Price by Application (2021-2032) & (US\$/Unit)

Figure 61. Electric Vehicles (EVs) Industry Chain

Figure 62. Electric Vehicles (EVs) Procurement Model

Figure 63. Electric Vehicles (EVs) Sales Model

Figure 64. Electric Vehicles (EVs) Sales Channels, Direct Sales, and Distribution

Figure 65. Methodology

Figure 66. Research Process and Data Source

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