

Global EV and PHEV Supply, Demand and Key Producers, 2026-2032

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Abstracts

The global EV and PHEV 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 EV and PHEV production reached approximately 23.57 million units, with an average price of 21.5 thousand USD per vehicle.

Electric Vehicles (EVs) are vehicles that run entirely on electric power stored in batteries, using electric motors for propulsion. They do not rely on any internal combustion engine (ICE) or fuel other than electricity, and they must be charged via electric outlets or charging stations. EVs have zero tailpipe emissions, which makes them an environmentally friendly option for transportation.

Plug-in Hybrid Electric Vehicles (PHEVs) are vehicles that combine an internal combustion engine with an electric motor and a battery. PHEVs can operate solely on electric power for shorter distances (usually up to 50-60 kilometers), but they also have a gasoline or diesel engine to extend their range when the battery is depleted. The ability to switch between the electric motor and the internal combustion engine provides more flexibility compared to pure EVs, especially for longer trips. PHEVs can be charged through an electric outlet and use fuel as backup when needed.

From an industry and supply-chain perspective, EVs and PHEVs require components such as batteries (lithium-ion), electric motors, power electronics, wiring systems, and charging infrastructure. The production of these vehicles involves the assembly of the drivetrain, battery pack, and vehicle body, followed by software integration, safety testing, and vehicle final assembly.

The global market for Electric Vehicles (EVs) and Plug-in Hybrid Electric Vehicles (PHEVs) has seen significant growth due to increased demand for eco-friendly transportation options and stricter emissions regulations. The transition to EVs and PHEVs is being accelerated by government incentives, tax rebates, and investments in charging infrastructure, as well as consumer demand for vehicles with lower

environmental footprints. The rise of electric mobility is also supported by advancements in battery technology, which have led to improved energy density, faster charging times, and lower costs.

In the global EV market, China is the largest market, with Europe and North America following closely behind. China's strong policy support and subsidies for electric vehicles, coupled with its large domestic manufacturing base, have made it the largest consumer and producer of electric vehicles. Europe has also seen rapid growth, driven by stricter emissions standards and a strong push for decarbonization, while North America is increasing its focus on EVs as manufacturers expand production and charging infrastructure.

For PHEVs, the market is growing as consumers look for vehicles that offer flexibility in range and charging. PHEVs are popular in regions where charging infrastructure is still developing or where consumers are hesitant to adopt fully electric vehicles.

This report studies the global EV and PHEV production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for EV and PHEV 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 EV and PHEV that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global EV and PHEV total production and demand, 2021-2032, (K Units)

Global EV and PHEV total production value, 2021-2032, (USD Million)

Global EV and PHEV production by region & country, production, value, CAGR, 2021-2032, (USD Million) & (K Units), (based on production site)

Global EV and PHEV consumption by region & country, CAGR, 2021-2032 & (K Units)

U.S. VS China: EV and PHEV domestic production, consumption, key domestic manufacturers and share

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

Global EV and PHEV production by Type, production, value, CAGR, 2021-2032, (USD Million) & (K Units)

Global EV and PHEV production by Application, production, value, CAGR, 2021-2032, (USD Million) & (K Units)

This report profiles key players in the global EV and PHEV 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 EV and PHEV 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 EV and PHEV Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global EV and PHEV Market, Segmentation by Type:

BEV

PHEV

Global EV and PHEV Market, Segmentation by Vehicle:

Passenger Cars

Commercial Vehicles

Global EV and PHEV Market, Segmentation by Sales Channel:

Direct Sales

Distribution

Global EV and PHEV 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 EV and PHEV market?
2. What is the demand of the global EV and PHEV market?
3. What is the year over year growth of the global EV and PHEV market?
4. What is the production and production value of the global EV and PHEV market?
5. Who are the key producers in the global EV and PHEV market?
6. What are the growth factors driving the market demand?

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