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Europe Electric Vehicle (EV) Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

https://marketpublishers.com/r/E17C5A6D1131EN.html
Date: October 2024
Pages: 180
Price: US$ 4,850.00 (Single User License)
ID: E17C5A6D1131EN

Abstracts

Europe Electric Vehicle (EV) Market was valued at USD 368.9 billion in 2023 and is projected to expand at 29.1%CAGR from 2024 to 2032. This growth is primarily driven by the European Union's rigorous policies to reduce carbon emissions, including a 2035 deadline for banning sales of internal combustion engine (ICE) vehicles. In addition, various incentives such as purchase subsidies, tax breaks, and registration benefits have been introduced by numerous countries to promote EV adoption. The market is categorized into several vehicle types, including two-wheelers, passenger vehicles, and commercial vehicles. In 2023, the passenger vehicle segment dominated the market, capturing over 75% of the total share.

This segment is anticipated to surpass USD 2 trillion by 2032. Luxury brands are particularly capitalizing on the surge in the European EV market by rolling out premium electric models that appeal to environmentally conscious consumers. There is a growing demand for high-end EVs that not only provide environmental advantages but also feature advanced autonomous driving capabilities, state-of-the-art infotainment systems, and exceptional performance. Based on drivetrain configuration, the market from the FWD segment is expected to exceed USD 1.2 trillion by 2032. Many smaller and mid-sized electric automobiles in Europe utilize front-wheel drive layouts. This setup is not only cost-effective but also aligns well with urban and suburban performance requirements, emphasizing compact design and efficiency.

By positioning the electric motor at the front, manufacturers can optimize battery space and simplify mechanical components, resulting in lighter vehicles with improved range. Germany remains a key player in the electric vehicle market, accounting for 28% of the total revenue in 2023. Major automotive manufacturers in the country are actively retrofitting their factories to enhance EV production capabilities. These transformations include investments in new robotics systems, battery assembly lines, and advanced

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digital manufacturing processes. In the UK, substantial investments are being made in the EV manufacturing sector following Brexit.The government and private sector are focusing on creating an electric vehicle manufacturing hub, which is expected to secure the future of the automotive industry and generate thousands of jobs within the EV supply chain. Initiatives include the establishment of multiple battery gigafactories aimed at bolstering the UK's position in the global electric vehicle market.

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