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U.S. Electric Vehicle Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

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Abstracts

U.S. Electric Vehicle Market was valued at USD 119.8 billion in 2024 and is poised to expand at a CAGR of 13.7% from 2025 to 2034. One of the key drivers behind this growth is the rapid expansion of high-speed charging networks nationwide. Companies and automakers are making significant investments to develop fast-charging infrastructure, particularly along highways and in urban centers. This widespread rollout aims to address range anxiety, a major barrier for potential EV buyers, by making long-distance travel more convenient.

The increasing availability of fast-charging stations, combined with shorter charging times, is enhancing the overall EV ownership experience. As a result, EVs are becoming a more practical choice for everyday commuting and long-distance trips alike. This infrastructure growth not only boosts consumer confidence but also broadens the appeal of EVs to a larger segment of the population.

Another technological advancement fueling the market is the emergence of bidirectional charging capabilities, commonly known as vehicle-to-home (V2H) and vehicle-to-grid (V2G) technology. These features allow EVs to serve as backup power sources for homes or feed electricity back into the grid during peak demand. Automakers are increasingly integrating these innovations, making EVs an attractive option for energy-conscious consumers and contributing to grid stability.

In terms of propulsion, the market is segmented into Hybrid Electric Vehicles (HEVs), Battery Electric Vehicles (BEVs), Fuel Cell Electric Vehicles (FCEVs), and Plug-in Hybrid Electric Vehicles (PHEVs). BEVs dominated the market with a 60% share in 2024, driven by advancements in battery technology that offer extended driving ranges

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and faster charging times. As battery costs continue to decline, BEVs are becoming more competitive with traditional internal combustion engine vehicles, further accelerating their adoption.

By vehicle type, passenger cars held approximately 75% of the market in 2024, reflecting strong consumer demand for affordable, environmentally friendly options. Automakers are responding by introducing a diverse range of electric models designed to meet the needs of urban and suburban drivers. Federal and state incentives also play a crucial role in making EV ownership more accessible and cost-effective.

California emerged as a leading market, accounting for 25% of the total revenue in 2024. The state’s progressive environmental policies, financial incentives, and extensive charging infrastructure have created a robust ecosystem that supports EV adoption, setting a benchmark for other regions across the U.S.

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CHAPTER 13 COMPANY PROFILES

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