

Electric Passenger Cars Market Size, Share & Trends Analysis Report By Product (Battery Electric, Plug-in Hybrid Electric), By Region (North America, Europe, Asia Pacific, Latin America, Middle East & Africa), And Segment Forecasts, 2025 - 2030

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Abstracts

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Electric Passenger Cars Market Growth & Trends

The global electric passenger cars market size is expected to reach USD 2.13 trillion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to register a CAGR of 39.4% from 2025 to 2030. The rising crude oil prices, coupled with favorable government initiatives to promote electric vehicle adoption, are expected to drive the demand for Electric Vehicles (EVs). Moreover, increased benefits offered by electric vehicles over internal combustion vehicles, such as lower total cost of ownership, better performance, and zero fuel emission, are anticipated to contribute to the growing demand for EVs in the forthcoming years.

The cost of electric vehicle batteries has been declining over the past few years owing to the mass-scale production of electric vehicle batteries and technological advancements. This has resulted in a decrease in the cost of electric vehicles as the battery is one of the most expensive and prominent parts of an electric vehicle. In 2010, an electric vehicle battery cost more than USD 1,000 per kWh. The price dropped in 2020 to over USD 135 per kWh. This decline in the cost of electric vehicle batteries is expected to create significant opportunities for users and manufacturers over the forecast period.

The Covid-19 pandemic has resulted in lockdowns and social distancing globally, consequently leading to losses for automobile, manufacturing, entertainment, restaurant, and hospitality industries. The unfavorable business scenario has impacted the production of electric vehicles in 2020. However, the overall sales of electric passenger cars increased by over 40% in 2020, reaching around 3 million units. Several companies across the developed and emerging economies have increased their electric vehicle charging stations post lockdown. Moreover, the market did not face significant losses during the pandemic due to increased demand. Besides, with favorable government initiatives to support electric vehicle adoption, the market will likely witness significant growth over the coming decade.

In 2020, Europe captured around 45% of the electric passenger cars demand and is estimated to register a CAGR exceeding 39% over the forecast period. This share is attributed to the rising demand for electric passenger cars in countries such as Germany, the U.K., France, Norway, Netherlands, and Sweden. Moreover, 2020 was the target year for the EU's emission standards that limit the average CO2 emissions per km driven for new cars. The European government also increased subsidies in countries such as France, Germany, and Italy to increase the sale of electric vehicles in the region and counter the pandemic's effect.

Electric Passenger Cars Market Report Highlights

The global electric passenger cars market size was estimated at USD 303.6 billion in 2024 and is projected to grow at a CAGR of 39.4% from 2025 to 2030

Battery Electric Vehicle (BEV) dominated the electric passenger car market with a revenue share of 51.4% in 2024

Asia Pacific electric passenger car market dominated the industry, accounting for 44.6% of the share in 2024

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