

Electric Vehicle Market Size, Share & Trends Analysis Report By Product (Battery Electric Vehicles (BEV), Plug-in Hybrid Electric Vehicles (PHEV)), By Region (North America, Europe, APAC, LATAM, MEA), And Segment Forecasts, 2020 - 2027

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Abstracts

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The global electric vehicle market demand is expected to reach \$1,212.1 billion by 2027, expanding at a CAGR of 38.1% over the forecast period, according to a study conducted by Grand View Research, Inc. The market is driven by initiatives taken by governments of various countries to promote manufacturing of Electric Vehicles (EVs). For instance, the Electric Vehicles Initiative (EVI), a multi-government forum, aims at increasing the adoption of EVs globally. As of now, there are thirteen countries participating in this forum, namely Canada, Chile, U.K., Germany, Sweden, Netherlands, Norway, Finland, France, China, Japan, India, and New Zealand. Several campaigns and programs have been launched under this forum such as the EV30@30 in 2017, which sets a target for 11 countries to have at least 30.0% sales of new EVs by 2030.

Rising investments in the EVs by numerous manufacturers is one of the key market drivers over the forecast period. For instance, in January 2020, General Motors announced its plan to invest USD 2.2 Billion in its Detroit plant to manufacture electric trucks and SUVs. The company plans to introduce over 20 EVs by 2023. Furthermore, in 2018, the demand for global electric cars surpassed 5 million units, more than 2 million units from 2017. China is considered as one of the major markets of electric cars along with Europe and U.S. However, lack of infrastructure is anticipated to hinder electric vehicle market growth over the forecast period.

Growing awareness regarding reduction of air pollution is propelling the demand for EVs during the forecast timeframe. EVs produce less carbon emissions as compared to conventional gasoline cars. It is estimated that EVs emit an average of 4,450 pounds of CO₂ equivalents every year, which is almost half of the carbon emissions generated by conventional gasoline cars annually. Thus, EVs help in reducing air pollution and improve the air quality, thereby improving public health. This has led various government agencies promote the usage of electric vehicles. For instance, the U.S. Department of Transportation, Great Plains Institute, and Pollution Control Agency are working in tandem to accelerate the adoption of EVs in Minnesota, U.S.

Further key findings from the study suggest:

The Plug-in Hybrid Electric Vehicles (PHEV) segment is projected to witness the fastest CAGR of over 45.0% in terms of revenue during the forecast period owing to the advantages of two power sources, electricity and fuel

The Battery Electric Vehicles (BEV) segment is expected to hold the largest market share of over 60.0% in terms of revenue in 2019. This share is attributed to the initiatives taken by government of countries such as Germany, Sweden, China, and India to promote the usage of EVs

Asia Pacific held a market share of over 60.0% in terms of revenue in 2019. However, Latin America is anticipated to witness the fastest CAGR of over 75.0% in terms of revenue during the forecast period. This growth is attributed to the growing environmental awareness among the citizens of Brazil

The electric vehicle market is consolidated and characterized by high competition with the presence of major global players such as BYD Company Ltd.; Daimler AG; Ford Motor Company; General Motors Company; Groupe Renault; Mitsubishi Motors Corporation; Nissan Motor Company; Tesla, Inc.; Toyota Motor Corporation; and Volkswagen Group. These companies are engaged in collaborations, mergers, and acquisitions to enhance their market presence and to expand their product portfolio.

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