

North America Electric Vehicles Market Size, Share & Trends Analysis Report By Product (BEV, PHEV), By Vehicle Type (PCLT, Commercial Vehicles), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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North America Electric Vehicles Market Growth & Trends

The North America electric vehicles market size is expected to reach USD 147.60 billion by 2028, according to a new report by Grand View Research, Inc. It is anticipated to expand at a CAGR of 37.2% from 2021 to 2028. Favorable initiatives to promote the adoption of electric vehicles coupled with rising crude oil prices are anticipated to drive the demand for Electric Vehicles (EVs). Electric vehicles generate power using an electric motor instead of an internal combustion engine that burns a mix of fuels and gases for power generation. The increasing advantages of electric vehicles over conventional vehicles such as zero fuel emission, better performance, and lower total cost of ownership are expected to contribute to the growing demand for electric vehicles in the coming years.

The growing preference for electric vehicles is prompting leading automotive manufacturers to launch electric vehicles. For instance, General Motors, a U.S.-based automotive company, has announced its plan to launch electric vehicles for personal use in the next few years. By 2025, the company will launch 30 EVs worldwide, and around two-third will be available in North America. The market's lucrative nature is expected to encourage more conventional vehicle manufacturers to shift into the electric vehicle space.

The outbreak of the COVID-19 pandemic has changed the overall business scenario for 2020 as well as for the next few years to come. Several industries and industry verticals have witnessed a significant setback due to the pandemic, and the automobile industry is no exception to that. The slumped business scenario has negatively impacted the production and sales of electric vehicles across North America. The electric bus sales in North America in 2020 totaled around 500 units, which was significantly lesser units recorded in 2019, registering a year-on-year decline of over 10% primarily due to the pandemic. However, with increasing government initiatives to adopt electric vehicles, the market is likely to witness significant growth over the forecast period.

In 2020, the U.S. captured around 70% of the electric vehicle demand in North America and is estimated to register a CAGR exceeding 30% from 2021 to 2028. This share is attributed to the rising demand for electric vehicles in the U.S. Moreover, new initiatives are being taken up by charging network companies, automotive manufacturers, and policymakers, and they have launched a new non-profit organization named Veloz. The new organization aims at attracting marketing, innovation, investment, and driving the regional market growth.

North America Electric Vehicles Market Report Highlights

In terms of product, the PHEV segment is estimated to register the highest CAGR of over 35% from 2021 to 2028 owing to the increasing demand for electric buses and trucks across the logistics and transportation industry

In terms of vehicle type, the PCLT segment emerged as the largest segment in 2020 and is anticipated to retain its dominance over the forecast period

Canada is projected to register the fastest CAGR exceeding 40% from 2021 to 2028 as the government in the country is focused on advancing the programs to support electric vehicle adoption

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