

Electric Vehicles Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global electric vehicles market size reached 18.1 Million Units in 2022. Looking forward, IMARC Group expects the market to reach 148.4 Million Units by 2028, exhibiting a growth rate (CAGR) of 41.2% during 2023-2028.

Electric vehicles (EVs) are self-propelling automobiles used to transport goods and passengers from one place to another. They include battery electric vehicles (BEVs), hybrid electric vehicles (HEVs), and plug-in hybrid electric vehicles (PHEVs). They run on the energy stored in batteries and are charged by self-charging devices, including turbochargers and regenerative braking systems, that can convert kinetic energy into electrical energy. Besides this, EVs do not emit tailpipe emissions, reduce the dependency on oil, and are more economical to operate than traditionally used automobiles. As a result, they are gaining immense traction across the globe.

Electric Vehicles Market Trends:

Rapid urbanization, the thriving automotive industry, and the shifting consumer preferences for hybrid and electric vehicles (H/EVs) represent one of the key factors positively influencing the market. In addition, the increasing consumer consciousness about maintaining ecological sustainability and the growing concerns among individuals about the detrimental environmental effects due to emissions of greenhouse gases (GHGs) is catalyzing the demand for EVs. Along with this, the implementation of favorable government initiatives encouraging sustainable development is strengthening the market growth. For instance, numerous benefits, such as tax exemptions, subsidies, low buying costs, and free charging facilities, are some of the government privileges increasing their overall adoption rates. In line with this, the improving electronic charging infrastructure and the integration of magnetic resonance for wireless vehicle charging

are bolstering the market growth. Besides this, the rising integration of EVs with advanced technologies, which include GPS navigation, remote sensors, and anti-theft locking systems, is offering a favorable market outlook. Furthermore, increasing investments by leading market players in extensive research and development (R&D) activities are anticipated to propel market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global electric vehicles market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, charging type, propulsion type and vehicle type.

Breakup by Component:

Battery Cells & Packs

On-Board Charger

Fuel Stack

Based on the component, the market has been segmented into battery cells and packs, onboard chargers, and fuel stacks.

Breakup by Charging Type:

Slow Charging

Fast Charging

Slow charging is the most preferred source of charging the EV battery as it provides the maximum battery life and is safer than fast charging batteries.

Breakup by Propulsion Type:

Battery Electric Vehicle (BEV)

Fuel Cell Electric Vehicle (FCEV)

Plug-In Hybrid Electric Vehicle (PHEV)

Hybrid Electric Vehicle (HEV)

Hybrid electric vehicles (HEVs) represent the largest market segment as they help reduce harmful emissions and improve fuel efficiency.

Breakup by Vehicle Type:

- Passenger Vehicles
- Commercial Vehicles
- Others

Passenger vehicles account for the majority of the total market share due to the increasing global population and shifting consumer preferences toward self-owned vehicles.

Breakup by Region:

- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Europe
 - Norway
 - Netherlands
 - Sweden
 - United Kingdom
 - France
 - Germany
 - Others
- North America
 - United States
 - Canada
- Middle East and Africa
 - Turkey
 - Saudi Arabia
 - Iran
 - United Arab Emirates
 - Others
- Latin America
 - Brazil

Mexico
Argentina
Colombia
Others

The Asia Pacific enjoys the leading position in the market on account of the growing population and favorable initiatives undertaken by governments of various countries in the region.

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the top electric vehicles companies being Bayerische Motoren Werke AG, BYD Auto, Chery, Daimler AG, Ford Motor Company, Geely, General Motors, Honda Motor Company, Hyundai Motor Company, Nissan, Renault, SAIC Motor, Tesla Inc. Toyota Motor Corporation and Volkswagen.

IMARC Group's latest report provides a deep insight into the global electric vehicles market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the electric vehicles industry in any manner.

Key Questions Answered in This Report

1. What was the size of the global electric vehicles market in 2022?
2. What is the expected growth rate of the global electric vehicles market during 2023-2028?
3. What are the key factors driving the global electric vehicles market?
4. What has been the impact of COVID-19 on the global electric vehicles market?
5. What is the breakup of the global electric vehicles market based on the component?
6. What is the breakup of the global electric vehicles market based on the charging type?
7. What is the breakup of the global electric vehicles market based on the propulsion type?
8. What is the breakup of the global electric vehicles market based on the vehicle type?
9. What are the key regions in the global electric vehicles market?
10. Who are the key players/companies in the global electric vehicles market?

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