

# Global NEV Taxi Market - Forecasts from 2020 to 2025

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## Abstracts

Global NEV Taxi market is projected to grow at a CAGR of 29.69% during the forecast period, to reach a market size of US\$55.558 billion in 2025 from US\$11.674 billion in 2019. NEV Taxis are new energy vehicles, which are partially or fully powered by electricity like Battery Electric Vehicles (BEVs) and Plug-in Hybrids (PHEVs). NEV taxis require low maintenance, reduce air pollution, and have low running costs.

Environmental regulations in developed and developing countries are focusing on reducing the individual vehicle's emission. An electric vehicle may be powered through a collector system by electricity from off-vehicle sources or may be self-contained with a battery, solar panels or an electric generator to convert fuel to electricity. Electric cars are coming up as a more sustainable mode of commuting around the world.

Manufacturers in the automobile industry are shifting towards making a sustainable vehicle that has huge demand in the coming years. A lot of companies are coming up with new launches in the electric vehicle segment to take the lead in the market. New Energy Vehicle (NEV) taxi market is segmented on the basis of vehicle type and geography. By vehicle type, the NEV Taxi market is segmented as battery electric vehicle, plug-in hybrid electric vehicle, and fuel cell vehicle.

## Market Drivers

Road transportation is one of the major sources of greenhouse effects and rising temperatures around the world. Transport is a major user of energy and burns most of the world's petroleum. The rapid increase in air pollution, stringent laws, and regulations implemented by the government are driving factors for the NEV taxi market. Environmental regulations in developed and developing countries are focusing on reducing the individual vehicle's emission. NEV taxis reduce the travel cost and with more upcoming charging stations for electric vehicles the demand for NEV taxis is growing. Electric vehicles are coming up as a more sustainable mode of commuting in the future. Electric vehicles are working as an alternative to run vehicles by petrol and

diesel as the result of saving fossil fuels from depletion. The increasing investment in research and development by market players coupled with growing government support and initiatives is expected to drive the growth of the electric sports car market.

## By Geography Type

Regionally the NEV taxis market is classified into North America, South America, Europe, Middle East, and Africa, and the Asia Pacific. The report also analyses major countries across these regions with complete analysis and forecast along with prevailing market trends and opportunities which each of these countries present for the manufacturers. China is a major market for NEV taxis as the country has been installing a lot of charging stations for electric vehicles and is even providing incentives to increase the NEV taxi fleet. These steps have been taken by China for cutting down emissions levels in the country. These steps by China will boost the market in the APAC region in the forecast period.

## Segmentation

The NEV (New Energy Vehicle) Taxi market is segmented by vehicle type and geography.

### By Vehicle Type

Battery Electric Vehicle (BEV)

Plug-in hybrid Electric Vehicle (PHEV)

Fuel Cell Vehicle (FCV)

### By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

UAE

Others

Asia Pacific

China

Japan

South Korea

India

Others

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\*list is not exhaustive

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