

# Electric Vehicle Market: Trends, Forecast and Competitive Analysis

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## Abstracts

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### Electric Vehicle Market Trends and Forecast

The future of the global electric vehicle market looks promising with opportunities in battery, hybrid, and plug-in-hybrid electric vehicle markets. The global electric vehicle market is expected to grow with a CAGR of 32.2% from 2021 to 2027. The major drivers for this market are increasing fuel prices, government subsidies as tax benefits to promote electric vehicles, and growing concerns for environmental pollution.

### Emerging Trends in the Electric Vehicle Market

Emerging trends, which have a direct impact on the dynamics of the market, include development of wireless charging infrastructure and introduction of multiple long-range EVs with low cost.

A total of 120 figures / charts and 104 tables are provided in this 200-page report to help in your business decisions. Sample figures with some insights are shown below. To learn the scope, benefits, companies researched, and other details of the global electric vehicle market report, please download the report brochure.

### Electric Vehicle Market by Segments

Lucintel forecasts that battery electric vehicle will remain the largest segment and it is also expected to witness the highest growth over the forecast period. The study

includes a forecast for the global electric vehicle market by propulsion type, by vehicle type, by component type, and region, as follows:

Electric Vehicle Market by Propulsion Type [Value (\$ Billion) and Volume (Million Units) from 2016 to 2027]:

Battery Electric Vehicles

Hybrid & Plug-in-Hybrid Electric Vehicles

Electric Vehicle Market by Vehicle Type [Value (\$ Billion) and Volume (Million Units) from 2016 to 2027]:

Small Car

Compact Car

Mid-size Car

Luxury Car

SUVs & Crossover

Others

Electric Vehicle Market by Component Type (Value \$ Billion from 2016 to 2027):

Independent Drive Component

Battery

Motor and Gearbox

Charger

Others

Electric Vehicle Market by Region[Value (\$ Billion) and Volume (Million Units) from 2016 to 2027]:

North America

- o US
- o Canada
- o Mexico

Europe

- o Norway
- o Germany
- o United Kingdom
- o France
- o The Netherlands

Asia Pacific

- o China
- o Japan
- o Korea
- o Australia
- o India

The Rest of the World

o Brazil

o South Africa

o Chile

### List of Electric Vehicle Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies electric vehicle companies cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the electric vehicle companies profiled in this report includes.

Tesla

General Motors

Nissan Motor

Mitsubishi

Volkswagen

BMW

Ford

Mercedes Benz

Hyundai

Kia Motor

## Electric Vehicle Market Insights

Lucintel forecasts that battery electric vehicle will remain the largest segment and it is also expected to witness the highest growth over the forecast period due to the consumers' demand for zero emission vehicles, and decreasing electric vehicle battery cost.

Within the electric vehicle market, compact car will remain the largest vehicle type and it is expected to witness the highest growth over the forecast period due to increasing features such as, improvement in vehicle range per charge and charging infrastructure.

Asia Pacific will remain the largest region and it is also expected to witness the highest growth over the forecast period due to growing concerns on environmental pollution, government subsidies and tax rebates, and heavy investment from automaker in electric vehicle development.

## Features of the Global Electric Vehicle Market

**Market Size Estimates:** Global electric vehicle market size estimation in terms of value (\$B) and volume (Million Units) shipment.

**Trend and Forecast Analysis:** Market trends (2016-2021) and forecast (2022-2027) by various segments.

**Segmentation Analysis:** Global electric vehicle market size by various segments, such as by propulsion, vehicle and component in terms of value.

**Regional Analysis:** Global electric vehicle market breakdown by North America, Europe, Asia Pacific, and Rest of the World.

**Growth Opportunities:** Analysis of growth opportunities in different by propulsion, vehicle and component, and regions for the global electric vehicle market.

**Strategic Analysis:** This includes M&A, new product development, and competitive landscape of the global electric vehicle market.

**Analysis of competitive intensity of the industry based on Porter's Five Forces**

model.

## FAQ

Q1. What is the electric vehicle market size?

Answer: The global electric vehicle market is expected to reach an estimated \$983.1 billion by 2027.

Q2. What is the growth forecast for electric vehicle market?

Answer: The electric vehicle market is expected to grow at a CAGR of 32.2% from 2021 to 2027.

Q3. What are the major drivers influencing the growth of the electric vehicle market?

Answer: The major drivers for this market are increasing fuel prices, government subsidies as tax benefits to promote electric vehicles, and growing concerns for environmental pollution.

Q4. What are the major applications or end use industries for electric vehicle?

Answer: Compact car is the major segment by vehicle type.

Q5. What are the emerging trends in electric vehicle market?

Answer: Emerging trends, which have a direct impact on the dynamics of the industry, development of wireless charging infrastructure and introduction of multiple long-range EVs with low cost.

Q6. Who are the key electric vehicle companies?

Answer: Some of the key electric vehicles companies are as follows:

Tesla

General Motors

Nissan Motor

Mitsubishi

Volkswagen

BMW

Ford

Mercedes Benz

Hyundai

Kia Motor

Q7. Which electric vehicle product segment will be the largest in future?

Answer: Lucintel forecasts that battery electric vehicle will remain the largest segment and it is also expected to witness the highest growth over the forecast period due to the consumers' demand for zero emission vehicles, and decreasing electric vehicle battery cost.

Q8: In electric vehicle market, which region is expected to be the largest in next 5 years?

Answer: Asia Pacific will remain the largest region and it is also expected to witness the highest growth over the forecast period due to growing concerns on environmental pollution, government subsidies and tax rebates, and heavy investment from automaker in electric vehicle development.

Q9. Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% Customization Without any Additional Cost.

This report answers following 11 key questions

Q.1. What are some of the most promising, high growth opportunities for the electric vehicle market by propulsion type (battery electric vehicles and hybrid & plug-in-hybrid

electric vehicles), by vehicle type (compact car, luxury car, SUVs & crossover, small car, mid-size car, and others), by component type (independent drive component, battery, motor and gearbox, charger, and others), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2. Which segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the key challenges and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Who are the major players in this market? What strategic initiatives are key players pursuing for business growth?

Q.10. What are some of the competing services in this market and how big of a threat do they pose for loss of market share by service substitution?

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?



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