

EV market grows strongly as technology advances - Reliance on government support and weak infrastructure however remain strong challenges

<https://marketpublishers.com/r/E688C8DA239EN.html>

Date: November 2017

Pages: 21

Price: US\$ 995.00 (Single User License)

ID: E688C8DA239EN

Abstracts

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SUMMARY

In July 2017 Volvo announced that from the year 2019 all cars that it manufactures will be either fully electric or hybrids. Volvo would as such become the first large automobile manufacturer to so boldly embrace the electrification of cars, and yet in a fast growing market where brand names like Tesla are increasingly becoming well recognized brands, Volvo's move does not come as a complete surprise.

Key Questions Answered

How fast is the EV market growing?

Why is the EV market growing?

What are the main challenges facing the EV market?

Does growth in the EV market mean pollution levels will decline?

SCOPE

Establishes the pace at which the Electric Vehicle (EV) market is growing.

EV market grows strongly as technology advances - Reliance on government support and weak infrastructure howev...

Explores why this growth is taking place.

Analyzes the main challenges facing the EV market.

Discusses whether the growth in the EV market will have a strong impact on pollution reduction.

REASONS TO BUY

In the past several years, the car stock growth of the EV market has consistently been above 50%.

In March 2017 scientists were able to invent a new battery which has three times the energy density of lithium-ion batteries.

States have sought to boost the EV market in a number of ways. The UK and France for example have announced a ban on the sale of new fossil fuel powered vehicles from the year 2040 onwards.

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Catalyst

Summary

Electric Vehicle market growing rapidly

Electric car stock grew by 60% in 2016

As Tesla's popularity grows Volvo and Jaguar Land Rover decide to go completely electric

Reasons for growth of EV Market

Improving technology and infrastructure making EV's a viable option

Battery technology improving, but charging stations need further development

Governments encouraging growth via subsidies and prohibitions

Rising climate change awareness boosting demand for eco-friendly policies

Challenges facing the EV market

Over-reliance on government support and subsidies

Decline in crude oil prices making fossil fuel-run vehicles competitive again

Lack of developed infrastructure hurting image of EV

Growth in EV market will not necessarily cause a strong decline in pollution

The largest EV market generates most of its electricity from fossil fuels

Construction of EV batteries not eco-friendly

Conclusions

Move towards EV dominance will hit a stumbling block if state-level support ends

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