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Solar Vehicle Market by EV (BEV, HEV & PHEV), Vehicle Type (PC & CV), Battery (Lithium-ion, Lead acid, & Lead carbon), Solar Panel (monocrystalline & polycrystalline), Neighborhood vehicles, Charging Stations, and Region - Global Forecast to 2030

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Abstracts

“Growing concerns over environmental pollution coupled with government encouragement for the adoption of ecofriendly vehicles are anticipated to trigger the demand for solar vehicles globally.”

The global market is estimated to grow from 8,955 units by 2022 at a CAGR of 36.4% to reach 107,380 units by 2030. The consistent rise in emissions by automobiles has forced the usage of ecofriendly vehicles which also comply with the stringent emissions norms regulated by various governments. Also, major OEMs are focusing on developing zero-emission vehicles to reduce the use of fossil fuels and their subsequent emissions. These factors are anticipated to push the growth of the market. However, low operational efficiency of these vehicles is considered to be a major restraint for the growth of the market.

“BEV is the largest electric vehicle segment of the solar vehicle market during the forecast period.”

BEV is a pure electric vehicle in which the battery acts as a prime source of power for propulsion. Thus, the architecture of BEV is the most suitable for integrating solar panels to charge its battery through solar energy. Although, certain limitations such as time to recharge had made the BEV segment a less adopting variant. However, charging through photovoltaic cells could likely reduce the charging time and push the growth of the market. Therefore, the increase in the efficiency of BEVs through

photovoltaic cells is the principal factor responsible for the growth of the BEV segment during the forecast period.

“Passenger car segment is expected to dominate the solar vehicle market.”

The huge amount of environmental pollution and diminishing fossil fuels reserves have forced the automotive researchers to look at solar powered cars as an alternate solution. Hence, the increasing demand for electric cars by consumers and several amendments in transport policies made by various governments to curb harmful emissions across the world are indirectly fuelling the growth of the passenger car segment. Solar power helps constantly charge the battery in vehicles and could bring down the charging time of these vehicles. The combination of all these factors is responsible for the growth of the passenger car segment of the market.

“Asia Pacific is expected to record the fastest growth rate during the forecast period.”

The Asia Pacific market is a vast geographical region comprising countries like Japan, China, India, South Korea, Thailand, and Malaysia. China is the largest producer of automobiles in the world. The country has registered the largest growth in the adoption of electric vehicles, which are anticipated to show similar growth in the market too. Moreover, solar vehicle startups and Tier I companies are fortifying their foothold in the region, thereby inflating the growth of the market. In addition to this, established automakers from Japan, China, and South Korea are expected to cater to the demand for these vehicles in the region.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in the market.

By Company Type: Tier I – 47%, Tier II – 33%, and OEMs – 20%

By Designation: C Level – 43%, D Level – 39%, and Others – 18%

By Region: Europe – 36%, Asia Pacific – 32%, North America – 24%, and RoW – 8%

The market comprises major manufacturers such as Volkswagen (Germany), Toyota (Japan), Ford (US), Mahindra (India), Nissan (Japan), GM (US), Sono Motors

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(Germany), Cruise Car (US), and Solar Electric Vehicle Company (US), among others. The study includes an in-depth competitive analysis of these key players in the market with their company profiles, recent developments, and key market strategies.

Research Coverage:

The study covers the market across segments. It aims at estimating the market size and future growth potential of this market across different segments such as electric vehicle, ICE vehicle, battery, solar panel, charging station, neighborhood vehicle, and region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall the market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

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*Details on Business overview, Products offered, Recent developments & SWOT analysis might not be captured in case of unlisted companies.

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