

# **Asia-Pacific Electric Car Market by Propulsion Type (BEV, FCEV, PHEV, HEV), Power Output (Less Than 100kW, 100 kW to 250 kW), End Use (Private, Commercial), and Geography - Forecast to 2028**

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## **Abstracts**

Asia-Pacific Electric Cars Market by Propulsion Type (BEV, FCEV, PHEV, HEV), Power Output (Less Than 100kW, 100 kW to 250 kW), End Use (Private, Commercial), and Geography —Forecast to 2028

The research report titled “Asia-Pacific Electric Cars Market by Propulsion Type (BEV, FCEV, PHEV, HEV), Power Output (Less Than 100kW, 100 kW to 250 kW), End Use (Private, Commercial), and Geography —Forecast to 2028” provides an in-depth analysis of the Asia-Pacific electric cars market and emphasizes on the current market trends, market size, market shares, recent developments, and forecast till 2028. The Asia-Pacific Electric Cars Market is expected to reach \$761.97 billion by 2028, at a CAGR of 34.6 % during the forecast period, 2021-2028. By volume, this market is expected to grow at a CAGR of 40.4 % from 2021 to reach 53.8 million units by 2028.

The growth of this market is mainly attributed to the supportive government policies and regulations, increasing investments by leading automotive OEMs, and decreasing battery prices are key factors driving the growth of the Asia-Pacific electric cars market.

The study offers a comprehensive analysis of the Asia-Pacific electric cars market with respect to the propulsion type (hybrid vehicles, battery electric vehicles, and fuel cell electric vehicles), power output (less than 100 kW, and 100 kW to 250 kW), end use (private use, and commercial use), and geography. The study also evaluates industry competitors and analyzes the market at the country level.

Based on propulsion type, the Asia-Pacific electric cars market is mainly segmented into hybrid vehicles, battery electric vehicles, and fuel cell electric vehicles. The hybrid vehicles segment is expected to account for the largest share of the Asia-Pacific electric cars market in 2021. However, the fuel cell electric vehicles segment is expected to witness significant growth. Major factors attributed to the high growth of this segment are zero tailpipe emissions and lighter and smaller battery packs with increased driving range.

Based on power output, the Asia-Pacific electric cars market is segmented into less than 100 kW and 100 kW to 250 kW. The less than 100 kW segment is expected to account for the largest share of the Asia-Pacific electric cars market in 2021. The large share of this segment is mainly attributed increasing use of light electric cars in the central business districts of major cities in China, Japan, and South Korea and the increasing implementation of electric cars for shared mobility services.

Based on end use, the Asia-Pacific electric cars market is segmented into private use and commercial use. The private use segment is expected to account for the largest share of the Asia-Pacific electric cars market in 2021. The large share of this segment is mainly attributed to increasing consumer demand for fuel-efficient and environment-friendly vehicles, government incentives, tax rebates, the decline in battery costs, and increasing fuel prices. However, the commercial use segment is expected to grow at the highest CAGR during the forecast period. The rapid growth of this segment is mainly attributed to increasing use of electric cars in shared mobility services and corporate taxi fleets, increasing regulations to reduce fleet emissions, growing demand for energy-efficient commuting, increasing fuel prices, and encouragement by global and state-level regulatory bodies to deploy policies promoting the adoption of electric cars for mobility services.

Geographically, China is estimated to account for the largest share of the Asia-Pacific electric cars market in 2021 by value as well as volume. The large share of this country is mainly attributed to the extensive government support and expansion in charging infrastructure, tax exemptions for purchasing an electric car by 2023, improving the quality of electric cars, increasing charging facilities, and subsidies offered by the Ministry of Commerce. China's EV market is growing significantly with extensive government support and expansion in charging infrastructure. Increasing government efforts to push electric car sales to up to 25% of the car sales by 2025 have been driving the market growth considerably in China. To achieve the set target, the government has extended the tax exemptions for purchasing electric cars by 2023. Thus, considering the above facts, the investors have started investing in this market as

they seek this as a huge opportunity. Foreign automobile companies are infusing investments worth USD 67.8 billion in China's electric vehicles industry. For instance, in 2018, SAIC Volkswagen invested USD 2.45 billion in building an electric vehicles plant in Shanghai.

The key players operating in the Asia-Pacific electric cars market are Hyundai Motor Company (South Korea?), Honda Motor Co., Ltd. (Japan), Toyota Motor Corporation (Japan), Tata Motors Limited (India), Mahindra and Mahindra Ltd. (India), NIO Inc. (China), XPeng Inc. (China), Geely Automobile Holdings Limited (China), Nissan Motor Co., Ltd. (Japan), and Mitsubishi Motor Corporation (Japan).

#### Key Questions Answered in the Report-

Which are the high-growth market segments in terms of propulsion type, power output, end use, and geography?

What is the historical market size for the Asia-Pacific electric cars market?

What are the market forecasts and estimates for the period 2021-2028?

What are the major drivers, restraints, opportunities, and challenges in the Asia-Pacific electric cars market?

Who are the major players in the market, and what share of the market do they hold?

Who are the major players in various countries?

How is the competitive landscape for the Asia-Pacific electric cars market?

What are the recent developments in the Asia-Pacific electric cars market?

What are the different strategies adopted by the major players in the market?

What are the key geographic trends, and which are the high-growth countries?

Who are the local emerging players in the Asia-Pacific electric cars market, and how do they compete with the other players?

## Scope of the Report

### Asia-Pacific Electric Cars Market, by Propulsion Type

#### Hybrid Vehicles

##### Pure Hybrid Vehicles

##### Plug-in Hybrid Vehicles

#### Battery Electric Vehicles

#### Fuel Cell Electric Vehicles

### Asia-Pacific Electric Cars Market, by Power Output

#### Less Than 100 kW

#### 100 kW to 250 kW

### Asia-Pacific Electric Cars Market, by End Use

#### Private Use

#### Commercial Use

### Asia-Pacific Electric Cars Market, by Geography

#### Asia-Pacific

##### China

##### Japan

##### South Korea

India

Singapore

Thailand

Philippines

Malaysia

Australia

New Zealand

Taiwan

Rest of Asia-Pacific

## Contents

### 1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Ecosystem
- 1.3. Currency and Limitations
- 1.4. Key Stakeholders

### 2. RESEARCH METHODOLOGY

- 2.1. Research Process
- 2.2. Data Collection & Validation
  - 2.2.1. Secondary Research
  - 2.2.2. Primary Research
- 2.3. Market Assessment
  - 2.3.1. Market Size Estimation
    - 2.3.1.1. Bottom-Up Approach
    - 2.3.1.2. Growth Forecast
    - 2.3.1.3. COVID-19 Impact Assessment
- 2.4. Assumptions for the Study

### 3. EXECUTIVE SUMMARY

### 4. THE IMPACT OF COVID-19

- 4.1. Scenario A: Severe Impact
- 4.2. Scenario B: Slow Recovery
- 4.3. Scenario C: Fast Recovery

### 5. MARKET INSIGHTS

- 5.1. Introduction
- 5.2. Market Dynamics
  - 5.2.1. Drivers
    - 5.2.1.1. Supportive Government Policies and Regulations
    - 5.2.1.2. Increasing Investments by Leading Automotive OEMS
    - 5.2.1.3. Decreasing Battery Prices
  - 5.2.2. Restraints

- 5.2.2.1. Lack of Charging Infrastructure in Developing Countries
- 5.2.3. Opportunities
  - 5.2.3.1. Increasing Adoption of Electric Mobility
  - 5.2.3.2. Increasing EV and Battery Manufacturing Capabilities in Southeast Asia
- 5.2.4. Challenges
  - 5.2.4.1. High Cost of Electric Vehicles
  - 5.2.4.2. Range Limitation of EVs
- 5.2.5. Value Chain Analysis

## **6. ASIA-PACIFIC ELECTRIC CARS MARKET, BY PROPULSION TYPE**

- 6.1. Introduction
- 6.2. Hybrid Electric Vehicles
  - 6.2.1. Pure Hybrid Electric Vehicles
  - 6.2.2. Plug-In Hybrid Electric Vehicles
- 6.3. Battery Electric Vehicles
- 6.4. Fuel Cell Electric Vehicles

## **7. ASIA-PACIFIC ELECTRIC CARS MARKET, BY POWER OUTPUT**

- 7.1. Introduction
- 7.2. Less Than 100kW
- 7.3. 100kW to 250kW

## **8. ASIA-PACIFIC ELECTRIC CARS MARKET, BY END USE**

- 8.1. Introduction
- 8.2. Private Use
- 8.3. Commercial Use

## **9. ASIA-PACIFIC ELECTRIC CARS MARKET, BY GEOGRAPHY**

- 9.1. Introduction
  - 9.1.1. China
  - 9.1.2. Japan
  - 9.1.3. South Korea
  - 9.1.4. India
  - 9.1.5. Australia
  - 9.1.6. New Zealand

- 9.1.7. Singapore
- 9.1.8. Thailand
- 9.1.9. Taiwan
- 9.1.10. Philippines
- 9.1.11. Malaysia

## **10. COMPETITIVE LANDSCAPE**

- 10.1. Introduction
- 10.2. Key Growth Strategies
- 10.3. Key Players in the Asia-Pacific Electric Cars Market
  - 10.3.1. Hyundai Motor Company
  - 10.3.2. Toyota Motor Corporation
  - 10.3.3. Geely Automobile Holdings Limited

## **11. COMPANY PROFILES**

- 11.1. Hyundai Motor Company
- 11.2. Toyota Motor Corporation
- 11.3. Geely Automobile Holdings Limited
- 11.4. Honda Motor Co., Ltd.
- 11.5. Nissan Motor Corporation
- 11.6. Tata Motors Ltd.
- 11.7. Mahindra & Mahindra Limited
- 11.8. NIO Inc.
- 11.9. XPeng Inc.
- 11.10. Mitsubishi Motors Corporation

## **12. APPENDIX**

- 12.1. Questionnaire

## **LIST OF TABLE**

TABLE 1 Market Size and CAGR (USD Million)

Table 2 Asia-Pacific Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 3 Asia-Pacific Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

*Asia-Pacific Electric Car Market by Propulsion Type (BEV, FCEV, PHEV, HEV), Power Output (Less Than 100kW, 100...*



Table 4 Asia-Pacific Hybrid Electric Vehicles Market Size, by Country, 2019–2028 (USD Million)

Table 5 Asia-Pacific Pure Hybrid Electric Vehicles Market Size, by Country, 2019–2028 (USD Million)

Table 6 Asia-Pacific Plug-In Hybrid Electric Vehicles Market Size, by Country, 2019–2028 (USD Million)

Table 7 Asia-Pacific Battery Electric Vehicles Market Size, by Country, 2019–2028 (USD Million)

Table 8 Asia-Pacific Fuel Cell Electric Vehicles Market Size, by Country, 2019–2028 (USD Million)

Table 9 Asia-Pacific Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 10 Asia-Pacific Less Than 100kW Electric Cars Market Size, by Country, 2019–2028 (USD Million)

Table 11 Asia-Pacific 100kW to 250kW Electric Cars Market Size, by Country, 2019–2028 (USD Million)

Table 12 Asia-Pacific Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 13 Asia-Pacific Electric Cars Market Size for Private Use, by Country, 2019–2028 (USD Million)

Table 14 Asia-Pacific Electric Cars Market Size for Commercial Use, by Country, 2019–2028 (USD Million)

Table 15 Asia-Pacific Electric Cars Market Size, by Country, 2019–2028 (USD Million)

Table 16 Asia-Pacific Electric Cars Market Volume, by Country/Region, 2019–2028 (Thousand Unit)

Table 17 China: Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 18 China: Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

Table 19 China: Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 20 China: Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 21 Japan: Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 22 Japan: Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

Table 23 Japan: Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 24 Japan: Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 25 South Korea: Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 26 South Korea: Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

Million)

Table 27 South Korea: Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 28 South Korea: Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 29 India: Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 30 India: Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

Table 31 India: Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 32 India: Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 33 Australia: Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 34 Australia: Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

Table 35 Australia: Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 36 Australia: Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 37 New Zealand: Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 38 New Zealand: Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

Table 39 New Zealand: Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 40 New Zealand: Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 41 Singapore: Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 42 Singapore: Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

Table 43 Singapore: Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 44 Singapore: Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 45 Thailand: Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 46 Thailand: Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

Table 47 Thailand: Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 48 Thailand: Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 49 Taiwan: Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 50 Taiwan: Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

Table 51 Taiwan: Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 52 Taiwan: Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 53 Philippines: Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 54 Philippines: Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

Table 55 Philippines: Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 56 Philippines: Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 57 Malaysia: Electric Cars Market Size, by Propulsion Type, 2019–2028 (USD Million)

Table 58 Malaysia: Hybrid Electric Vehicles Market Size, by Type, 2019–2028 (USD Million)

Table 59 Malaysia: Electric Cars Market Size, by Power Output, 2019–2028 (USD Million)

Table 60 Malaysia: Electric Cars Market Size, by End Use, 2019–2028 (USD Million)

Table 61 Electric Cars Market: Recent Developments in Asia-Pacific Region, by Company, 2018–2021

## LIST OF FIGURE

Figure 1 Currency and Limitations

Figure 2 Research Process

Figure 3 Key Secondary Sources

Figure 4 Primary Research Techniques

Figure 5 Key Executives Interviewed

Figure 6 Market Size Estimation

Figure 7 Key Insights

Figure 8 Asia-Pacific Electric Cars Market, by Propulsion Type, 2028, (USD Million)

Figure 9 Asia-Pacific Electric Cars Market, by Power Output, 2021 Vs. 2028, (USD Million)

Figure 10 Asia-Pacific Electric Cars Market, by End Use, 2021 Vs. 2028, (USD Million)

Figure 11 Geographic Snapshot: Asia-Pacific Electric Cars Market, (Value Share & CAGR)

Figure 12 Geographic Snapshot: Asia-Pacific Electric Cars Market, (Volume Share & CAGR)

Figure 13 The Impact of COVID-19 on the Asia-Pacific Electric Cars Market

Figure 14 Electric Cars Value Chain

Figure 15 Asia-Pacific Electric Cars Market Size, by Propulsion Type, 2021 Vs. 2028 (USD Million)

Figure 16 Asia-Pacific Electric Cars Market Size, by Power Output, 2021 Vs. 2028 (USD Million)

Figure 17 Asia-Pacific Electric Cars Market Size, by End Use, 2021 Vs. 2028 (USD Million)

Figure 18 Asia-Pacific Electric Cars Market Size, by Country, 2021–2028 (USD Million)

Figure 19 Asia-Pacific Electric Cars Market Volume, by Country, 2021 Vs. 2028 (Thousand Unit)

Figure 20 Key Growth Strategies Adopted by Leading Players, 2018–2021

Figure 21 Hyundai Motor Company: Financial Overview, 2020

Figure 22 Toyota Motor Corporation: Financial Overview, 2020

Figure 23 Geely Automobile Holdings Limited: Financial Overview, 2020

Figure 24 Honda Motor Co., Ltd.: Financial Overview, 2020

Figure 25 Nissan Motor Corporation: Financial Overview, 2020

Figure 26 Tata Motors Ltd.: Financial Overview, 2020

Figure 27 Mahindra & Mahindra Limited: Financial Overview, 2020

Figure 28 NIO Inc.: Financial Overview, 2020

Figure 29 Xpeng Inc.: Financial Overview, 2020

Figure 30 Mitsubishi Motor Corporation: Financial Overview, 2020

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