

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

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