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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 — Global Forecast to 2028

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Abstracts

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 — Global Forecast to 2028

The research report titled “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 — Global Forecast to 2028” provides an in-depth analysis of the electric cars market across five major geographies and emphasizes on the current market trends, market size, market shares, recent developments, and forecast till 2028. The Electric Cars Market is expected to reach $1.9 trillion by 2028, at a CAGR of 37.1% during the forecast period, 2021-2028. By volume, this market is expected to grow at a CAGR of 36.2% from 2021 to reach 69.3 million units by 2028.

The growth of this market is mainly attributed to the supportive government policies and regulations, increasing investment by leading automotive OEMs, rising environmental concerns, and decreasing prices of batteries.

The study offers a comprehensive analysis of the 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.

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Based on propulsion type, the electric cars market is segmented into hybrid vehicles, battery electric vehicles, and fuel cell electric vehicles. The hybrid vehicles segment is estimated to account for the largest share of the electric cars market in 2021. The large share of this segment is mainly attributed to increasingly stringent automotive emission regulations, consumer demand for high fuel efficiency vehicles, increasing investments by automotive OEMs for hybridization of vehicle powertrain, and low cost of hybrid vehicles compared to battery electric vehicles. However, the fuel cell electric vehicles segment expected to witness significant growth.

Based on power output, the electric cars market is segmented into less than 100 kW and 100 kW to 250 kW. The less than 100 kW segment is estimated to account for the largest share of the electric cars market in 2021. The large share of this segment is mainly attributed to increasing use of light electric cars in the central business districts of major cities across the world, increasing implementation of electric cars for shared mobility services, dropping battery prices, and increasing investment by electric vehicles startups in this segment. However, the 100 kW to 250 kW segment is expected to grow at the highest CAGR during the forecast period. The rapid growth of this segment is mainly attributed to the increasing initiatives by leading automotive OEMs to launch powerful electric cars, increasing regulations to reduce tailpipe emissions, and increasing adoption of electric cars in developed economies.

Based on end use, the electric cars market is segmented into private and commercial use. The private use segment is estimated to account for the largest share of the electric cars market in 2021. The large share of this segment is mainly attributed to increasing consumer demand for fuel-efficient and zero tailpipe emission vehicles, government incentives to promote sales and manufacturing of electric cars, tax rebates, a 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 adoption of mobility-as-a-service (MaaS), 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, the market is segmented into five major regions—North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. The Asia-Pacific region is estimated to account for the largest share of the electric cars market in 2021. The large share of this region is primarily attributed to the increasing demand for EVs

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and associated charging facilities, growing number of start-ups offering numerous solutions and services in the electric mobility industry, attractive incentive programs for electric car buyers, and the presence of regional core competencies of countries, such as India, China, Japan, and South Korea in manufacturing and technological developments.

The key players operating in the electric cars market are Nio Inc. (China), Alcraft Motor Company Ltd. (U.K.), BMW Group (Germany), BYD Company Ltd. (China), Daimler AG (Germany), Faraday & Future Inc. (U.S.), Ford Motor Company (U.S.), General Motors Company (U.S.), Honda Motor Co., Ltd. (Japan), Hyundai Motor Company (South Korea), Nissan Motor Co., Ltd. (Japan), TATA Motors Limited (India), Tesla, Inc. (U.S.), Volkswagen AG (Germany), and Mahindra and Mahindra Ltd. (India).

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 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 electric cars market?

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

How is the competitive landscape for the electric cars market?

What are the recent developments in the 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 electric cars market, and how do they compete with the other players?

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Scope of the Report

Electric Cars Market, by Propulsion Type

- Hybrid Vehicles
  - Pure Hybrid Vehicles
  - Plug-in Hybrid Vehicles
- Battery Electric Vehicles
- Fuel Cell Electric Vehicles

Electric Cars Market, by Power Output

- Less Than 100 kW
- 100 kW to 250 kW

Electric Cars Market, by End Use

- Private Use
- Commercial Use

Electric Cars Market, by Geography

- North America
  - U.S.
  - Canada
- Europe

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- Germany
- France
- U.K.
- Italy
- Spain
- Netherlands
- Sweden
- Switzerland
- Norway
- Denmark
- Rest of Europe (RoE)

Asia-Pacific (APAC)

- China
- Japan
- South Korea
- India
- Thailand
- Singapore
- Rest of Asia-Pacific (RoAPAC)

Latin America

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