

Electric Vehicle Market by Vehicle Type (Passenger Vehicles, LCVs, HCVs, Two-wheelers, e-Scooters & Bikes), Propulsion Type (BEV, HEV), End Use (Private, Commercial, Industrial), Power Output, Charging Standard, and Geography - Global Forecast to 2030

<https://marketpublishers.com/r/E235A5A0813EEN.html>

Date: October 2023

Pages: 0

Price: US\$ 4,175.00 (Single User License)

ID: E235A5A0813EEN

Abstracts

The research report titled, 'Electric Vehicles (EV) Market by Vehicle Type (Passenger Vehicles, LCVs, HCVs, Two-wheelers, e-Scooters & Bikes), Propulsion Type (BEV, HEV), End Use (Private, Commercial, Industrial), Power Output, Charging Standard, and Geography —Forecast to 2030.', provides an in-depth analysis of the global electric vehicle market in five major regions worldwide and emphasizes on the current market trends, size, and share, recent developments, and forecast till 2030. The global electric vehicle market is projected to reach \$4,331.0 billion by 2030, at a CAGR of 27.6% from 2023 to 2030. By volume, this market is projected to reach 372.38 million units by 2030, at a CAGR of 19.9% from 2023–2030.

Electric vehicles use one or two electric traction motors for propulsion instead of a conventional transmission unit solely powered by an internal combustion engine. Traction motors in hybrid electric vehicles can be powered by rechargeable battery packs or internal combustion engines, which charge the vehicle's battery pack to drive the motor and propel the vehicle. On the other hand, battery electric vehicles recharge their battery packs by connecting to charging stations linked to the national power grid. Electric vehicles are used for private and public transportation, shared mobility, micro-mobility, logistics, and industrial applications.

The adoption of electric vehicles is on the rise due to growing concerns regarding the negative environmental effects of vehicular emissions, supportive government initiatives to decarbonize transportation, and increasing efforts by major automotive OEMs to

reduce greenhouse gas emissions and transform their product line-ups into green and clean environment-friendly vehicles.

The growth of the global electric vehicle market is driven by factors such as supportive government policies and regulations, increasing investments in EV development by leading automotive OEMs, rising environmental concerns, decreasing battery prices, and the increasing consumer demand for electric vehicles. The growing adoption of autonomous electric vehicles and the increasing focus on electric mobility in emerging economies are expected to generate growth opportunities for the stakeholders in this market.

However, the high purchasing costs of electric vehicles and the lack of charging infrastructure in developing countries are expected to obstruct the growth of this market to some extent. The range anxiety among consumers and the low cold weather performance of electric vehicles are major challenges for market growth. Additionally, shared mobility, smart EV charging stations, wireless EV charging, and solar-powered EV charging stations are prominent trends in the global electric vehicles market.

Based on vehicle type, the global electric vehicle market is segmented into passenger vehicles, light commercial vehicles, heavy commercial vehicles, two-wheelers, and e-scooters & bikes. The light commercial segment is expected to grow at the highest CAGR during the forecast period. The growth of this segment is attributed to the growing awareness regarding the role of electric vehicles in reducing emissions, the increase in demand for electric vehicles to reduce fleet emissions, and stringent government rules and regulations towards vehicle emissions.

Based on power output, the global electric vehicle market is segmented into less than 100 kW, 100 kW to 250 kW, and more than 250 kW. The less than 100 kW segment is expected to grow at the highest CAGR during the forecast period. The high growth of this segment is attributed to the increasing adoption of electric scooters and mopeds, increasing investments by government authorities in the development of EV charging infrastructure, and favorable policies, incentives, and subsidies introduced by several state governments.

Based on propulsion type, the global electric vehicle market is segmented into hybrid electric vehicles and battery electric vehicles. The battery electric vehicles segment is expected to grow at the highest CAGR during the forecast period. Innovations in electric powertrains, such as improvements in power and torque, are creating new opportunities for utilizing battery electric vehicles (BEV) in diverse environments. In addition,

increasing initiatives by local government bodies and automotive players for developing BEVs, the proliferation of fast & ultra-fast charging technologies, and increasing acceptance due to reduced noise & vibrations with no emissions drive the BEVs market.

Based on end use, the global electric vehicle market is segmented into private, commercial, and industrial use. The commercial use segment is expected to grow at the highest CAGR during the forecast period. The growth of this segment is attributed to the increase in fuel prices and stringent emission norms set by governments, the growing adoption of autonomous delivery vehicles, and the increasing adoption of electric buses and trucks.

Based on geography, the Global electric vehicles market is segmented into Asia–Pacific, Europe, North America, Latin America, and Middle East & Africa. Europe is expected to become the fastest growing region in the global electric vehicle market by 2030. The high growth of the electric vehicles market in the European region is majorly attributed to the consistent developments in making stringent emission regulations by the European Union and increasing focus on reducing the number of conventional cars. Norway leads the way for electric mobility adoption in Europe. According to the European Automobile Manufacturers Association (ACEA) report, In June, new registrations of battery-electric cars in the EU increased by a significant 66.2%, reaching 158,252 units. Battery-electric cars are the third most popular choice among new car buyers, overtaking diesel cars. Most EU markets recorded impressive double- and triple-digit percentage gains, including the largest, such as the Netherlands (+90.1%), Germany (+64.4%), and France (+52.0%).

The key players operating in the global electric vehicle market are Tesla, Inc. (U.S.), BMW AG (Germany), BYD Company Ltd. (China), Volkswagen AG (Germany), Hyundai Motor Company (South Korea), Volvo Group (Sweden), Mercedes-Benz Group AG (Germany), Ford Motor Company (U.S.), Honda Motor Co., Ltd. (Japan), General Motor Company (U.S.), Nissan Motor Co., Ltd. (Japan), Tata Motors Limited (India), Alcraft Motor Company Ltd. (U.K.), Zero Electric Vehicles Inc. (U.S.), and Faraday & Future Inc. (U.S.).

Key Questions Answered in the Report:

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

What is the historical market size for the global electric vehicle market across

the globe?

What are the market forecasts and estimates for the period 2023–2030?

What are the major drivers, restraints, opportunities, and challenges in the global electric vehicle market?

Who are the major players in the market, and what are their market shares?

How is the competitive landscape for the global electric vehicle market?

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

Scope of the Report

Global Electric Vehicle Market Assessment—By Vehicle Type

Passenger Vehicles

Two-wheelers

E-scooters & Bikes

Light Commercial Vehicles

Heavy Commercial Vehicles

Global Electric Vehicle Market Assessment—By Power Output

Less Than 100 kW

100 kW To 250 kW

More Than 250 kW

Global Electric Vehicle Market Assessment—By Propulsion Type

Hybrid Electric Vehicles

Pure Hybrid Electric Vehicles

Plug-In Hybrid Electric Vehicles

Battery Electric Vehicles

Global Electric Vehicle Market Assessment—By End Use

Private Use

Commercial Use

Shared Mobility

Micromobility

Public Transport

Industrial Use

Electric Vehicle Market Assessment, By Geography

Asia-Pacific

China

India

Japan

South Korea

Singapore

Thailand

Rest Of Asia-Pacific

Europe

Germany

France

U.K.

Norway

Sweden

Netherlands

Italy

Spain

Switzerland

Denmark

Rest Of Europe

North America

U.S.

Canada

Latin America

Middle East & Africa

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