

**Global Electric Vehicles Market by Component (Battery Cells & Packs, On-Board Charge, Motor, Reducer, Fuel Stack, Power Control Unit, Battery Management System, Fuel Processor, Power Conditioner, Air Compressor, and Humidifier), by Vehicle Type (Passenger Cars and Commercial Vehicles), by Vehicle Class (Mid-priced and Luxury), by Top Speed (125 MPH), by Vehicle Drive Type (Front-Wheel Drive and Rear Wheel Drive), by EV Charging Point Type (Normal Charging and Super Charging), by Charging (V2B or V2H, V2G, V2V, and V2X), by Propulsion (BEV, PHEV, and FCEV), Global Opportunity Analysis and Industry Forecast, 2021–2031**

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## **Abstracts**

Global electric vehicle market is estimated to be worth USD 197.4 Billion in 2020 and is projected to grow at a CAGR of 21.64% between 2020 to 2031. An electric vehicle (EV) basically operates on electricity and these vehicles runs on fuel. The internal vehicles run on an electric motor that requires constant supply of energy from batteries. There are a variety of EV batteries used in these vehicles and includes molten salt, lithium ion, zinc-air, and various nickel-based designs. The EV use one or more than one electric motors or traction motors for propulsion. These vehicles are powered by a collector system through electricity from charging station deployments or can be charged by self-

charging devices.

Because of technological advancements and the production of electric vehicle batteries on a mass scale in great volumes, the cost of electric vehicle batteries has been declining over the past decade. This has led to a decrease in the cost of electric vehicles as electric vehicle batteries are one of the most expensive parts of an electric vehicle. In 2010, the price of an electric vehicle battery was around USD 1,100 per kWh. Conversely, by 2020 their price fell to about USD 137 per kWh whereas the price is as low as USD 100 per kWh in China. This is because of reducing manufacturing costs of these batteries, abridged cathode material prices and superior volumes of production, etc. The prices of electric vehicle batteries are anticipated to fall to about USD 60 per kWh by 2030, which will significantly, decline the price of electric vehicles making them cheaper than conventional ICE vehicles.

The production and sales of new vehicles had come to a halt across the globe as the whole ecosystem had been disturbed in the initial outburst of COVID 19. Manufacturers had to wait until lockdowns were lifted to restart production, which affected their businesses. Therefore, vehicle manufacturers had to regulate the production volume. Likewise, component manufacturing was suspended, and small Tier II and Tier III manufacturers faced liquidity problems. The automotive industry is highly capital-intensive and relies on frequent financing to endure operations. Therefore, the production suspension during the initial months of the outburst and lower demand had an unprecedented impact on electric vehicle manufacturers in the initial months of the pandemic.

#### Propelling Demand from Customers

The preferences of customers and consumers changes over time. In light of this, manufacturers are keen to understand the ever-changing needs and incorporate them in their product portfolio. Many players in the market are already focused on development of top-notch electric vehicles revolving around auto enthusiasts' needs. As the manufacturers meet the customer needs, the sales of the top players in the market is significantly increasing. For instance, in June 2021, BYD delivered XX commercial electric vehicles, including XX buses. Year-to-date sales of commercial electric vehicles amounted to XX, including XX buses. The company sold XX passengers plug-in cars, which is 207% more than a year ago, in China.

Furthermore, Volkswagen Group's global deliveries of full-electric vehicles more than doubled in the first half of 2021, substantially driven by demand in Europe. Europe was the automaker's top EV market, with sales of XX, up 156 percent. Thus, such a high

demand substantially increases the growth rate of the global electric vehicles market.

The global electric vehicles market was capitalized for USD XX Billion in 2019 and is estimated to reach USD XX Billion by the end of 2026, developing at a CAGR of over 21.64% during the forecast period 2021–2031.

## Market Dynamics

Driver

Restrain

Opportunities

Challenges

## Market Segmentation

Global Electric Vehicles market it is segmented into component, vehicle type, vehicle class, top speed, vehicle drive type, EV charging point type, charging, and propulsion. On the basis of Component, the market is classified into Battery Cells & Packs, On-Board Charge, Motor, Reducer, Fuel Stack, Power Control Unit, Battery Management System, Fuel Processor, Power Conditioner, Air Compressor, and Humidifier. In 2021, the Battery Cells & Packs segment is expected to dominate the market. It generated USD XX million in 2021 and is projected to reach USD XX million by 2031, growing at a CAGR of 22.15% from 2021 to 2031. On the basis of Vehicle Type, the market is segmented into Passenger Cars and Commercial Vehicles. Among these, the Commercial Vehicles dominate the market during the forecast period. Based on Vehicle Class the market is divided into Mid-priced and Luxury.

In 2021, the Mid-priced segment is expected to dominate the market. The Mid-priced market is projected to grow at a CAGR of 22.22% during the forecast period. On the basis of Top Speed, the market is segmented into 125 MPH. Among these, the >125 MPH segment dominate the market during the forecast period. Based on Vehicle Drive Type the market is divided into Front-Wheel Drive and Rear Wheel Drive. In 2021, the Front-Wheel Drive segment is expected to dominate the market. The Front-Wheel Drive market is projected to grow at a CAGR of 22.12% during the forecast period. On the basis of Propulsion, the market is segmented into BEV, PHEV, and FCEV. Among these, the BEV segment dominates the market with a market value of USD XX million in 2021.

## Regional Analysis

On the regional basis, the Electric Vehicles market has been divided into North America, Europe, Asia-Pacific, South America, and Middle East & Africa. Based on

region, North America, Europe, Asia Pacific, MEA and South America. In 2020, the electric vehicle market in North America was valued at US\$ XX Mn, and it is expected to reach over US\$ XX Mn by 2027. The region is expected to register a CAGR of 22.7% over the forecast period of 2027. North America is one of the major markets for electric vehicles. The U.S. and Canada are moving forward to reduce carbon footprints which is majorly fueling the demand for electric vehicles in the region. The governments are planning to optimize the greenhouse effect by implementing strong environmental protection policies.

In 2020, the electric vehicle market in the Asia Pacific was valued at US\$ XX Mn, and it is expected to reach over US\$ XX Mn by 2027. The region is expected to register a CAGR of 21.5% over the forecast period of 2027. Asia Pacific is projected to hold a significant share in the global electric vehicle market. As most of the market is concentrated in major countries in the region such as China, South Korea, Japan, and India. In the last few years, the electric vehicle sector across the Asia Pacific region has experienced massive developments.

This is primarily due to the largest share of battery electric vehicle sales in the region compared to the rest of the world. Sales figures have almost doubled for battery electric vehicles in the Asia Pacific, this is mainly due to the highest sale of EVs in China. Based on the reported study it is estimated that China has the uppermost number of electric vehicles in use and the country is projected to continue to produce the most electric vehicles in the Asia Pacific region in upcoming years. As a fact, the market is more concentrated in China owing to the recent government initiatives.

### Competitive Landscape

The major players in the Electric Vehicles market are Tesla, BYD Inc., Volkswagen AG, BMW Group, Nissan Motors, Toyota Motor Corporation, Ford Motor Company, AB Volvo, Saic Motors, Hyundai Group, Honda Motors, General Motors, Daimler AG and others. These companies are involved in collaborative agreements, expansion, acquisitions and product launch to mark their presence in the electric vehicles market. For instance, in April 2021, BYD officially hurled the e-platform 3.0 for electric vehicles coupled with the X DREAM concept car and all-new EA1. The e-platform 3.0 is intended for the next generation of high-performance smart electric vehicles offering four major advantages i.e. intelligence, efficiency, safety, and aesthetics.

### Key Segments

Component

Vehicle Type

Vehicle Class

Top Speed

Vehicle Drive Type

EV Charging Point Type

Charging

Propulsion

By region

Key Benefits for the Electric Vehicles Market

Our research reports help you understand the consumer behaviour and hence assist you to understand the on-going trend in the market.

Our reports give you a 360-degree view of the market assisting you to understand the exact factors that are driving the sales and the possible future changes in consumer tastes. It therefore helps you take informed business decisions.

We track the markets right from the research stage and thus offer highly information research findings

Our study is based on analysis by in-house team of analysts as well as data gathered by on-field consultants. We use proven survey methodology to find out the actual trends prevailing in the market. We also study and let you understand the factors behind the trending products, applications, technologies etc.

Our study reveals you the potential products that may gain traction in next 6 to 8 years. Staying informed of lucrative business opportunities help you stay prepared for the growth in demand for a product in near future.

The major companies operating in the global Electric Vehicles market

Prominent companies include

Tesla

BYD Inc.

Volkswagen AG

BMW Group

Nissan Motors

Toyota Motor Corporation

Ford Motor Company

AB Volvo

Saic Motors

Hyundai Group

Honda Motors

General Motors

Daimler AG and others

## Contents

### 1. GLOBAL ELECTRIC VEHICLE MARKET – REPORT OVERVIEW

- 1.1. Scope Of The Report
- 1.2. Market Segment Analysis
- 1.3. Market Analysis By Component
- 1.4. Market Analysis By Vehicle Type
- 1.5. Market Analysis By Vehicle Class
- 1.6. Market Analysis By Top Speed
- 1.7. Market Analysis By Vehicle Drive Type
- 1.8. Market Analysis By Ev Charging Point Type
- 1.9. Market Analysis By Charging
- 1.10. Market Analysis By Propulsion
- 1.11. Electric Vehicle Industry Development Trends Under Covid-19 Outbreak
  - 1.11.1 Global Covid-19 Status Overview
  - 1.11.2 Covid Impact On Market
  - 1.11.3 Market Industry

### 2. GLOBAL GROWTH TRENDS

- 2.1. Industry Trends
  - 2.1.1 Swot Analysis
  - 2.1.2 Pestel Analysis
  - 2.1.3 Porter's Five Forces Analysis
  - 2.1.4 Value Chain Analysis
  - 2.1.5 Heat Map Analysis
- 2.2. Potential Market And Growth Potential Analysis

### 3. COMPANIES ANALYSIS

- 3.1. Players Covered: Ranking By Electric Vehicle Revenue
- 3.2. Top Companies Market Share (%)
- 3.3. Top 5 Companies Market Share (%)
- 3.4. Top 3 Companies Market Share (%)
- 3.5. Top Company's Share (2020)
- 3.6. Top 5 Company's Share (2020)
- 3.7. Top 3 Company's Share (2020)

## **4. EXECUTIVE SUMMARY**

## **5. DRIVER RESTRAINT CHALLENGE AND OPPORTUNITIES OF ELECTRIC VEHICLE MARKET**

- 5.1. Driver, Restraint, Challenge And Opportunities Analysis
- 5.2. Drivers
- 5.3. Restrain
- 5.4. Opportunity
- 5.5. Challenges

## **6. GLOBAL ELECTRIC VEHICLES MARKET FORECAST**

## **7. GLOBAL ELECTRIC VEHICLES SIZE AND MARKET SHARE BY REGIONS (2020-2031)**

- 7.1. Global Electric Vehicles Size And Market Share By Regions (2020-2025)
- 7.2. Global Electric Vehicles Size And Market Share By Regions (2026-2031)
- 7.3. Global Electric Vehicles Consumption Sales (K Units) (2020-2031)
- 7.4. Global Electric Vehicles Production Sales (K Units) (2020-2031)

## **8. NORTH AMERICA ELECTRIC VEHICLES MARKET FORECAST BY COUNTRIES, 2020-2031**

- 8.1. North America Electric Vehicles Size And Market Share By Countries (2020-2025)
- 8.2. North America Electric Vehicles Size And Market Share By Countries (2026-2031)
- 8.3. North America Electric Vehicles Size Sales (K Units) By Countries (2020-2031)

## **9. NORTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY COMPONENT (2020-2031)**

- 9.1. North America Electric Vehicles Size And Market Share By Component (2020-2025)
- 9.2. North America Electric Vehicles Size And Market Share By Component (2026-2031)

## **10. NORTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE TYPE (2020-2031)**



10.1. North America Electric Vehicles Size And Market Share By Vehicle Type  
(2020-2025)

10.2. North America Electric Vehicles Size And Market Share By Vehicle Type  
(2026-2031)

## **11. NORTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE CLASS (2020-2031)**

11.1. North America Electric Vehicles Size And Market Share By Vehicle Class  
(2020-2025)

11.2. North America Electric Vehicles Size And Market Share By Vehicle Class  
(2026-2031)

## **12. NORTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY TOP SPEED (2020-2031)**

12.1. North America Electric Vehicles Size And Market Share By Top Speed  
(2020-2025)

12.2. North America Electric Vehicles Size And Market Share By Top Speed  
(2026-2031)

## **13. NORTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE DRIVE TYPE (2020-2031)**

13.1. North America Electric Vehicles Size And Market Share By Vehicle Drive Type  
(2020-2025)

13.2. North America Electric Vehicles Size And Market Share By Vehicle Drive Type  
(2026-2031)

## **14. NORTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY EV CHARGING POINT TYPE (2020-2031)**

14.1. North America Electric Vehicles Size And Market Share By Ev Charging Point Type (2020-2025)

14.2. North America Electric Vehicles Size And Market Share By Ev Charging Point Type (2026-2031)

## **15. NORTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY CHARGING (2020-2031)**



- 15.1. North America Electric Vehicles Size And Market Share By Charging (2020-2025)
- 15.2. North America Electric Vehicles Size And Market Share By Charging (2026-2031)

## **16. NORTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY PROPULSION (2020-2031)**

- 16.1. North America Electric Vehicles Size And Market Share By Propulsion (2020-2025)
- 16.2. North America Electric Vehicles Size And Market Share By Propulsion (2026-2031)

## **17. EUROPE ELECTRIC VEHICLES MARKET FORECAST BY COUNTRIES, 2020-2031**

- 17.1. Europe Electric Vehicles Size And Market Share By Countries (2020-2025)
- 17.2. Europe Electric Vehicles Size And Market Share By Countries (2026-2031)
- 17.3. Europe Electric Vehicles Size Sales (K Units) By Countries (2020-2031)

## **18. EUROPE ELECTRIC VEHICLES SIZE AND MARKET SHARE BY COMPONENT (2020-2031)**

- 18.1. Europe Electric Vehicles Size And Market Share By Component (2020-2025)
- 18.2. Europe Electric Vehicles Size And Market Share By Component (2026-2031)

## **19. EUROPE ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE TYPE (2020-2031)**

- 19.1. Europe Electric Vehicles Size And Market Share By Vehicle Type (2020-2025)
- 19.2. Europe Electric Vehicles Size And Market Share By Vehicle Type (2026-2031)

## **20. EUROPE ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE CLASS (2020-2031)**

- 20.1. Europe Electric Vehicles Size And Market Share By Vehicle Class (2020-2025)
- 20.2. Europe Electric Vehicles Size And Market Share By Vehicle Class (2026-2031)

## **21. EUROPE ELECTRIC VEHICLES SIZE AND MARKET SHARE BY TOP SPEED (2020-2031)**

- 21.1. Europe Electric Vehicles Size And Market Share By Top Speed (2020-2025)
- 21.2. Europe Electric Vehicles Size And Market Share By Top Speed (2026-2031)

## **22. EUROPE ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE DRIVE TYPE (2020-2031)**

- 22.1. Europe Electric Vehicles Size And Market Share By Vehicle Drive Type (2020-2025)
- 22.2. Europe Electric Vehicles Size And Market Share By Vehicle Drive Type (2026-2031)

## **23. EUROPE ELECTRIC VEHICLES SIZE AND MARKET SHARE BY EV CHARGING POINT TYPE (2020-2031)**

- 23.1. Europe Electric Vehicles Size And Market Share By Ev Charging Point Type (2020-2025)
- 23.2. Europe Electric Vehicles Size And Market Share By Ev Charging Point Type (2026-2031)

## **24. EUROPE ELECTRIC VEHICLES SIZE AND MARKET SHARE BY CHARGING (2020-2031)**

- 24.1. Europe Electric Vehicles Size And Market Share By Charging (2020-2025)
- 24.2. Europe Electric Vehicles Size And Market Share By Charging (2026-2031)

## **25. EUROPE ELECTRIC VEHICLES SIZE AND MARKET SHARE BY PROPULSION (2020-2031)**

- 25.1. Europe Electric Vehicles Size And Market Share By Propulsion (2020-2025)
- 25.2. Europe Electric Vehicles Size And Market Share By Propulsion (2026-2031)

## **26. ASIA PACIFIC ELECTRIC VEHICLES MARKET FORECAST BY COUNTRIES, 2020-2031**

- 26.1. Asia Pacific Electric Vehicles Size And Market Share By Countries (2020-2025)
- 26.2. Asia Pacific Electric Vehicles Size And Market Share By Countries (2026-2031)
- 26.3. Asia Pacific Electric Vehicles Size Sales (K Units) By Countries (2020-2031)

## **27. ASIA PACIFIC ELECTRIC VEHICLES SIZE AND MARKET SHARE BY COMPONENT (2020-2031)**

27.1. Asia Pacific Electric Vehicles Size And Market Share By Component (2020-2025)

27.2. Asia Pacific Electric Vehicles Size And Market Share By Component (2026-2031)

## **28. ASIA PACIFIC ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE TYPE (2020-2031)**

28.1. Asia Pacific Electric Vehicles Size And Market Share By Vehicle Type (2020-2025)

28.2. Asia Pacific Electric Vehicles Size And Market Share By Vehicle Type (2026-2031)

## **29. ASIA PACIFIC ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE CLASS (2020-2031)**

29.1. Asia Pacific Electric Vehicles Size And Market Share By Vehicle Class (2020-2025)

29.2. Asia Pacific Electric Vehicles Size And Market Share By Vehicle Class (2026-2031)

## **30. ASIA PACIFIC ELECTRIC VEHICLES SIZE AND MARKET SHARE BY TOP SPEED (2020-2031)**

30.1. Asia Pacific Electric Vehicles Size And Market Share By Top Speed (2020-2025)

30.2. Asia Pacific Electric Vehicles Size And Market Share By Top Speed (2026-2031)

## **31. ASIA PACIFIC ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE DRIVE TYPE (2020-2031)**

31.1. Asia Pacific Electric Vehicles Size And Market Share By Vehicle Drive Type (2020-2025)

31.2. Asia Pacific Electric Vehicles Size And Market Share By Vehicle Drive Type (2026-2031)

## **32. ASIA PACIFIC ELECTRIC VEHICLES SIZE AND MARKET SHARE BY EV CHARGING POINT TYPE (2020-2031)**

32.1. Asia Pacific Electric Vehicles Size And Market Share By Ev Charging Point Type (2020-2025)

32.2. Asia Pacific Electric Vehicles Size And Market Share By Ev Charging Point Type (2026-2031)

### **33. ASIA PACIFIC ELECTRIC VEHICLES SIZE AND MARKET SHARE BY CHARGING (2020-2031)**

33.1. Asia Pacific Electric Vehicles Size And Market Share By Charging (2020-2025)

33.2. Asia Pacific Electric Vehicles Size And Market Share By Charging (2026-2031)

### **34. ASIA PACIFIC ELECTRIC VEHICLES SIZE AND MARKET SHARE BY PROPULSION (2020-2031)**

34.1. Asia Pacific Electric Vehicles Size And Market Share By Propulsion (2020-2025)

34.2. Asia Pacific Electric Vehicles Size And Market Share By Propulsion (2026-2031)

### **35. SOUTH AMERICA ELECTRIC VEHICLES MARKET FORECAST BY COUNTRIES, 2020-2031**

35.1. South America Electric Vehicles Size And Market Share By Countries (2020-2025)

35.2. South America Electric Vehicles Size And Market Share By Countries (2026-2031)

35.3. South America Electric Vehicles Size Sales (K Units) By Countries (2020-2031)

### **36. SOUTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY COMPONENT (2020-2031)**

36.1. South America Electric Vehicles Size And Market Share By Component (2020-2025)

36.2. South America Electric Vehicles Size And Market Share By Component (2026-2031)

### **37. SOUTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE TYPE (2020-2031)**

37.1. South America Electric Vehicles Size And Market Share By Vehicle Type (2020-2025)

37.2. South America Electric Vehicles Size And Market Share By Vehicle Type (2026-2031)

### **38. SOUTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE CLASS (2020-2031)**

38.1. South America Electric Vehicles Size And Market Share By Vehicle Class (2020-2025)

38.2. South America Electric Vehicles Size And Market Share By Vehicle Class (2026-2031)

### **39. SOUTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY TOP SPEED (2020-2031)**

39.1. South America Electric Vehicles Size And Market Share By Top Speed (2020-2025)

39.2. South America Electric Vehicles Size And Market Share By Top Speed (2026-2031)

### **40. SOUTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE DRIVE TYPE (2020-2031)**

40.1. South America Electric Vehicles Size And Market Share By Vehicle Drive Type (2020-2025)

40.2. South America Electric Vehicles Size And Market Share By Vehicle Drive Type (2026-2031)

### **41. SOUTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY EV CHARGING POINT TYPE (2020-2031)**

41.1. South America Electric Vehicles Size And Market Share By Ev Charging Point Type (2020-2025)

41.2. South America Electric Vehicles Size And Market Share By Ev Charging Point Type (2026-2031)

### **42. SOUTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY CHARGING (2020-2031)**

42.1. South America Electric Vehicles Size And Market Share By Charging (2020-2025)

42.2. South America Electric Vehicles Size And Market Share By Charging (2026-2031)

### **43. SOUTH AMERICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY PROPULSION (2020-2031)**

43.1. South America Electric Vehicles Size And Market Share By Propulsion (2020-2025)

43.2. South America Electric Vehicles Size And Market Share By Propulsion (2026-2031)

### **44. MIDDLE EAST & AFRICA ELECTRIC VEHICLES MARKET FORECAST BY COUNTRIES, 2020-2031**

44.1. Middle East & Africa Electric Vehicles Size And Market Share By Countries (2020-2025)

44.2. Middle East & Africa Electric Vehicles Size And Market Share By Countries (2026-2031)

44.3. Middle East & Africa Electric Vehicles Size Sales (K Units) By Countries (2020-2031)

### **45. MIDDLE EAST & AFRICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY COMPONENT (2020-2031)**

45.1. Middle East & Africa Electric Vehicles Size And Market Share By Component (2020-2025)

45.2. Middle East & Africa Electric Vehicles Size And Market Share By Component (2026-2031)

### **46. MIDDLE EAST & AFRICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE TYPE (2020-2031)**

46.1. Middle East & Africa Electric Vehicles Size And Market Share By Vehicle Type (2020-2025)

46.2. Middle East & Africa Electric Vehicles Size And Market Share By Vehicle Type (2026-2031)

### **47. MIDDLE EAST & AFRICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE CLASS (2020-2031)**

47.1. Middle East & Africa Electric Vehicles Size And Market Share By Vehicle Class (2020-2025)

47.2. Middle East & Africa Electric Vehicles Size And Market Share By Vehicle Class (2026-2031)

#### **48. MIDDLE EAST & AFRICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY TOP SPEED (2020-2031)**

48.1. Middle East & Africa Electric Vehicles Size And Market Share By Top Speed (2020-2025)

48.2. Middle East & Africa Electric Vehicles Size And Market Share By Top Speed (2026-2031)

#### **49. MIDDLE EAST & AFRICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE DRIVE TYPE (2020-2031)**

49.1. Middle East & Africa Electric Vehicles Size And Market Share By Vehicle Drive Type (2020-2025)

49.2. Middle East & Africa Electric Vehicles Size And Market Share By Vehicle Drive Type (2026-2031)

#### **50. MIDDLE EAST & AFRICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY EV CHARGING POINT TYPE (2020-2031)**

50.1. Middle East & Africa Electric Vehicles Size And Market Share By Ev Charging Point Type (2020-2025)

50.2. Middle East & Africa Electric Vehicles Size And Market Share By Ev Charging Point Type (2026-2031)

#### **51. MIDDLE EAST & AFRICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY CHARGING (2020-2031)**

51.1. Middle East & Africa Electric Vehicles Size And Market Share By Charging (2020-2025)

51.2. Middle East & Africa Electric Vehicles Size And Market Share By Charging (2026-2031)

#### **52. MIDDLE EAST & AFRICA ELECTRIC VEHICLES SIZE AND MARKET SHARE BY PROPULSION (2020-2031)**

52.1. Middle East & Africa Electric Vehicles Size And Market Share By Propulsion



(2020-2025)

52.2. Middle East & Africa Electric Vehicles Size And Market Share By Propulsion  
(2026-2031)

### **53. GLOBAL ELECTRIC VEHICLES MARKET FORECAST BY COMPONENT, 2020-2031**

53.1. Global Electric Vehicles Size And Market Share By Component (2020-2025)

53.2. Global Electric Vehicles Size And Market Share By Component (2026-2031)

53.3. Global Electric Vehicles Size Sales (K Units) By Component (2020-2031)

### **54. GLOBAL ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE TYPE (2020-2031)**

54.1. Global Electric Vehicles Size And Market Share By Vehicle Type (2020-2025)

54.2. Global Electric Vehicles Size And Market Share By Vehicle Type (2026-2031)

54.3. Global Electric Vehicles Sales (K Units) By Vehicle Type (2020-2031)

### **55. GLOBAL ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE CLASS (2020-2031)**

55.1. Global Electric Vehicles Size And Market Share By Vehicle Class (2020-2025)

55.2. Global Electric Vehicles Size And Market Share By Vehicle Class (2026-2031)

55.3. Global Electric Vehicles Consumption Sales (K Units) By Vehicle Class  
(2020-2031)

55.4. Global Electric Vehicles Average Price (Usd Million) By Vehicle Class (2020-2031)

55.5. Global Electric Vehicles Production Sales (K Units) By Vehicle Class (2020-2031)

### **56. GLOBAL ELECTRIC VEHICLES SIZE AND MARKET SHARE BY TOP SPEED (2020-2031)**

56.1. Global Electric Vehicles Size And Market Share By Top Speed (2020-2025)

56.2. Global Electric Vehicles Size And Market Share By Top Speed (2026-2031)

56.3. Global Electric Vehicles Sales (K Units) By Top Speed (2020-2031)

### **57. GLOBAL ELECTRIC VEHICLES SIZE AND MARKET SHARE BY VEHICLE DRIVE TYPE (2020-2031)**

57.1. Global Electric Vehicles Size And Market Share By Vehicle Drive Type

(2020-2025)

57.2. Global Electric Vehicles Size And Market Share By Vehicle Drive Type

(2026-2031)

57.3. Global Electric Vehicles Sales (K Units) By Vehicle Drive Type (2020-2031)

## **58. GLOBAL ELECTRIC VEHICLES SIZE AND MARKET SHARE BY EV CHARGING POINT TYPE (2020-2031)**

58.1. Global Electric Vehicles Size And Market Share By Ev Charging Point Type

(2020-2025)

58.2. Global Electric Vehicles Size And Market Share By Ev Charging Point Type

(2026-2031)

58.3. Global Electric Vehicles Sales (K Units) By Ev Charging Point Type (2020-2031)

## **59. GLOBAL ELECTRIC VEHICLES SIZE AND MARKET SHARE BY CHARGING (2020-2031)**

59.1. Global Electric Vehicles Size And Market Share By Charging (2020-2025)

59.2. Global Electric Vehicles Size And Market Share By Charging (2026-2031)

59.3. Global Electric Vehicles Sales (K Units) By Charging (2020-2031)

## **60. GLOBAL ELECTRIC VEHICLES SIZE AND MARKET SHARE BY PROPULSION (2020-2031)**

60.1. Global Electric Vehicles Size And Market Share By Propulsion (2020-2025)

60.2. Global Electric Vehicles Size And Market Share By Propulsion (2026-2031)

60.3. Global Electric Vehicles Sales (K Units) By Propulsion (2020-2031)

## **61. COMPANY PROFILES**

61.1. Tesla, Inc.

61.2. Byd Company

61.3. Volkswagen Ag

61.4. Bmw Group

61.5. Nissan Motor Company, Ltd.

61.6. Toyota Motor Corporation

61.7. Ford Motor Company

61.8. The Volvo Group

61.9. Saic Motor Corporation

- 61.10. Hyundai Motor Co.
- 61.11. Honda Motors
- 61.12. Daimler Ag
- 61.13. General Motors
- 61.14. Rivian Automotive Llc
- 61.15. Fisker Inc.

## **62. MARKET ENTROPY**

62.1.1 Global Electric Vehicle Manufacturing Base Distribution, Sales Area, Product Type

62.1.2 Mergers & Acquisitions, Partnerships, Product Launch, And Collaboration In Global Electric Vehicle Market

## **63. APPENDIX**

- 63.1. Methodology
- 63.2. Research Data Source
  - 63.2.1 Secondary Data
  - 63.2.2 Key Data From Secondary
  - 63.2.3 Primary Data
  - 63.2.4 Key Data From Primary
  - 63.2.5 Industry Insight From Professional Leaders
  - 63.2.6 Market Size Estimation
  - 63.2.7 Market Size Estimation: Top-Down And Bottom-Up Approach
  - 63.2.8 Legal Disclaimer

## **64. CONCLUSION**

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