

Global Electric Vehicle Market By Vehicle Type (Two Wheelers, Passenger Cars (PC) Light Commercial Vehicle (LCV), Medium & Heavy Commercial Vehicle (M&HCV)), By Propulsion Type (Battery Electric Vehicle (BEV), Plug-In Hybrid Electric Vehicle (PHEV), Fuel Cell Electric Vehicle (FCEV)), By Range (0-50 Miles, 51-150 Miles and 151-200 Miles, 201-400 Miles and Above 400 Miles), By Battery Capacity (Less Than 50 kWh, 51 kWh to 100 kWh, 101 kWh to 200 kWh, 201 kWh to 300 kWh, Above 300 kWh), By Region, Competition Forecast & Opportunities, 2027

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Abstracts

Global electric vehicle market stood at around USD 570.34 billion in 2021 and is estimated to reach USD 1,657.10 billion in 2027, registering a CAGR of 21.20% through 2027. Rapidly increasing government push and rising awareness toward zero emission is expected to drive the growth of the global electric vehicle market during the forecast period.

Electric vehicles which can be vans, trucks, buses, construction machinery are energized by electricity rather than diesel or gasoline. The power to operate them generates from an on-board battery, which gets recharged from the power grid. As in an electric vehicle, the electric motor transforms the electrical energy into mechanical energy. DC-to-DC converter is one of the key components in the electrical system, which supplies power to the power network. In these vehicles, the driver inverter transforms the battery's DC into AC, which is needed to power the vehicle.

Rising Fuel Cost

Escalating fuel prices is a major factor which makes electric vehicles an attractive alternative for the internal combustion engine vehicles for the buyers/consumers. As compared to any other commodities, the fuel prices are increasing at a robust pace, which has been felt by the consumers also. The fuel prices are majorly influenced by the fluctuation of the exchange rate of the currencies across the world. This is also throwing challenge to the commuters as it is impacting the travel fares and daily commuting costs. Therefore, the people are shifting toward the adoption of electric vehicles in the recent years and the trend is expected continue in the upcoming years also.

Lack of Standardization

The unavailability of international standards may affect the connectivity of charging stations and restrict industry growth. Harmonization of electric car charging stations is hampered due to the use of multiple charging standards globally. Standardization of charging stations would make it simpler to charge electric vehicles in public and help the demand for electric vehicles grow more quickly globally. As a result, the market's expansion is being constrained by a lack of uniformity.

Government Initiatives

The governments of various countries across the globe are offering various incentive schemes and tax rebates to aid the faster adoption of EVs. As per the U.S. Energy Information Administration, around 90% of the energy consumed in U.S. transportation is petroleum. The transportation sector also is the leading source of greenhouse gas emissions (GHGs) in the U.S., accounting for 29% of the nation's greenhouse gas emissions. To minimize this, many states have implemented incentives to benefit the adoption of electric vehicles (EVs), which includes plug-in hybrid vehicles (PHEVs) and battery electric vehicles (BEVs). In 2020, California was the first country to introduce a ZEV sales requirement for electric vehicles as per Advanced Clean Passenger Vehicle Regulation. Netherlands and many other countries are introducing zero-emission vehicle zones. With such initiatives, government(s) are concerned about the ICE vehicle emissions and are providing numerous schemes for better and faster adoption of zero-emission vehicles, including electric vehicle and hence the market is being aided by such initiatives globally.

Economic Slowdown Throwing Challenge to the Market

The global economy is facing an economic slowdown, which is significantly impacting the global electric vehicle industry. In the year 2019, the world's major economic investments contracted out of the targeted investment of around trillions of dollars. The infrastructure segments were majorly impacted by the economic recession including production and sales. For instance, in 2019, the World Bank targeted the goal of doubling road infrastructure development but awarded only half of it. Thus, this trend is expected to pressurize manufacturers to cut-down their production capacity and operational activities due to a lack of funds and demand.

Market Segmentation

The global electric vehicle market is segmented by vehicle type into two wheelers, passenger cars, LCV, M&HCV. On the basis of propulsion type, the market is fragmented into BEV, PHEV, and FCEV. By range the market is divided into 0-150 miles, 151-300 miles, and 300 miles above, and on the basis of battery capacity, the market is further segmented into less than 50 kWh, 51 kWh to 100 kWh, 101 kWh to 200 kWh, 201 kWh to 300 kWh, and above 300 kWh. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among Asia-Pacific, North America, Europe, South America, and the Middle East & African. In terms of country, the United States electric vehicle market is forecast to grow at a CAGR of 26.14% and is expected to reach around USD166.41 billion during the forecast period.

Company Profiles

Major players operating in global electric vehicle market are BYD Auto Co., Ltd., The General Motors Company, Tesla, Inc., SAIC Motor Corp., Ltd., BMW AG, Vmoto Soco Group, Jiangsu Xinri E-Vehicle Co.,Ltd., Tailing Electric Vehicle Co., Ltd., Gesits Technologies Indo, Voltz Motors, Nikola Motor Co., Rivian Automotive, Inc., and Volvo Trucks. Players are developing advanced technologies to stay competitive in the market and also enhancing their product portfolio in the regions to increase their customer outreach.

Report Scope:

In this report, global electric vehicle market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Global Electric Vehicle Market, By Propulsion Type:

BEV

PHEV

FCEV

Global Electric Vehicle Market, By Vehicle Type:

Two Wheelers

Passenger Cars

LCV

M&HCV

Global Electric Vehicle Market, By Range:

51-150 Miles

0-50 Miles

151-200 Miles

201-400 Miles

Above 400 Miles

Global Electric Vehicle Market, By Battery Capacity:

Less Than 50 kWh

51 kWh to 100 kWh

101 kWh to 200 kWh

201 kWh to 300 kWh

Above 300 kWh

Global Electric Vehicle Market, By Region:

Asia-Pacific

China

Japan

South Korea

India

Australia

Thailand

Malaysia

Europe

Germany

France

United Kingdom

Norway

Italy

Sweden

Netherland

Spain

North America

United States

Canada

Mexico

South America

Brazil

Colombia

Argentina

Middle East & Africa

Israel

UAE

South Africa

Saudi Arabia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global electric vehicle market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Global Electric Vehicle Market By Vehicle Type (Two Wheelers, Passenger Cars (PC) Light Commercial Vehicle (LC...

Detailed analysis and profiling of additional market players (up to five).

Contents

1. PRODUCT OVERVIEW

2. RESEARCH METHODOLOGY

3. EXECUTIVE SUMMARY

4. IMPACT OF COVID-19 ON GLOBAL ELECTRIC VEHICLE MARKET

5. VOICE OF CUSTOMERS

5.1.1. Factors Influencing Purchase Decision

5.1.2. Brand Recall

5.1.3. Brand Satisfaction Level

6. GLOBAL ELECTRIC VEHICLE MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value & Volume

6.2. Market Share & Forecast

6.2.1. By Propulsion Type (BEV, PHEV, FCEV)

6.2.2. By Vehicle Type (Two Wheelers, Passenger Cars, LCV, M&HCV)

6.2.3. By Range (0-50 Miles, 51-150 Miles, 151-200 Miles, 201-400 Miles and Above 400 Miles)

6.2.4. By Battery Capacity (Less Than 50 kWh, 51 kWh to 100 kWh, 101 kWh to 200 kWh, 201 kWh to 300 kWh, Above 300 kWh)

6.2.5. By Region

6.2.6. By Company (2021)

6.2.6.1. Two Wheelers

6.2.6.2. Passenger Cars

6.2.6.3. Commercial Vehicle

6.3. Market Map (By Propulsion Type, By Vehicle Type, By Range, By Battery Capacity, By Region)

7. ASIA-PACIFIC ELECTRIC VEHICLE MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value & Volume

- 7.2. Market Share & Forecast
 - 7.2.1. By Propulsion Type
 - 7.2.2. By Vehicle Type
 - 7.2.3. By Range
 - 7.2.4. By Battery Capacity
 - 7.2.5. By Country
- 7.3. Market Map (By Vehicle Type, By Country)
 - 7.3.1. China Electric Vehicle Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value & Volume
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Propulsion Type
 - 7.3.1.2.2. By Vehicle Type
 - 7.3.1.2.3. By Range
 - 7.3.1.2.4. By Battery Capacity
 - 7.3.2. Japan Electric Vehicle Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value & Volume
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Propulsion Type
 - 7.3.2.2.2. By Vehicle Type
 - 7.3.2.2.3. By Range
 - 7.3.2.2.4. By Battery Capacity
 - 7.3.3. South Korea Electric Vehicle Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value & Volume
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Propulsion Type
 - 7.3.3.2.2. By Vehicle Type
 - 7.3.3.2.3. By Range
 - 7.3.3.2.4. By Battery Capacity
 - 7.3.4. India Electric Vehicle Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Value & Volume
 - 7.3.4.2. Market Share & Forecast
 - 7.3.4.2.1. By Propulsion Type
 - 7.3.4.2.2. By Vehicle Type
 - 7.3.4.2.3. By Range
 - 7.3.4.2.4. By Battery Capacity

7.3.5. Australia Electric Vehicle Market Outlook

7.3.5.1. Market Size & Forecast

7.3.5.1.1. By Value & Volume

7.3.5.2. Market Share & Forecast

7.3.5.2.1. By Propulsion Type

7.3.5.2.2. By Vehicle Type

7.3.5.2.3. By Range

7.3.5.2.4. By Battery Capacity

7.3.6. Thailand Electric Vehicle Market Outlook

7.3.6.1. Market Size & Forecast

7.3.6.1.1. By Value & Volume

7.3.6.2. Market Share & Forecast

7.3.6.2.1. By Propulsion Type

7.3.6.2.2. By Vehicle Type

7.3.6.2.3. By Range

7.3.6.2.4. By Battery Capacity

7.3.7. Malaysia Electric Vehicle Market Outlook

7.3.7.1. Market Size & Forecast

7.3.7.1.1. By Value & Volume

7.3.7.2. Market Share & Forecast

7.3.7.2.1. By Propulsion Type

7.3.7.2.2. By Vehicle Type

7.3.7.2.3. By Range

7.3.7.2.4. By Battery Capacity

8. EUROPE ELECTRIC VEHICLE MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value & Volume

8.2. Market Share & Forecast

8.2.1. By Propulsion Type

8.2.2. By Vehicle Type

8.2.3. By Range

8.2.4. By Battery Capacity

8.2.5. By Country

8.3. Market Map (By Vehicle Type, By Country)

8.3.1. Germany Electric Vehicle Market Outlook

8.3.1.1. Market Size & Forecast

8.3.1.1.1. By Value & Volume

- 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Propulsion Type
 - 8.3.1.2.2. By Vehicle Type
 - 8.3.1.2.3. By Range
 - 8.3.1.2.4. By Battery Capacity
- 8.3.2. France Electric Vehicle Market Outlook
 - 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Value & Volume
 - 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Propulsion Type
 - 8.3.2.2.2. By Vehicle Type
 - 8.3.2.2.3. By Range
 - 8.3.2.2.4. By Battery Capacity
- 8.3.3. United Kingdom Electric Vehicle Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Value & Volume
 - 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Propulsion Type
 - 8.3.3.2.2. By Vehicle Type
 - 8.3.3.2.3. By Range
 - 8.3.3.2.4. By Battery Capacity
- 8.3.4. Norway Electric Vehicle Market Outlook
 - 8.3.4.1. Market Size & Forecast
 - 8.3.4.1.1. By Value & Volume
 - 8.3.4.2. Market Share & Forecast
 - 8.3.4.2.1. By Propulsion Type
 - 8.3.4.2.2. By Vehicle Type
 - 8.3.4.2.3. By Range
 - 8.3.4.2.4. By Battery Capacity
- 8.3.5. Italy Electric Vehicle Market Outlook
 - 8.3.5.1. Market Size & Forecast
 - 8.3.5.1.1. By Value & Volume
 - 8.3.5.2. Market Share & Forecast
 - 8.3.5.2.1. By Propulsion Type
 - 8.3.5.2.2. By Vehicle Type
 - 8.3.5.2.3. By Range
 - 8.3.5.2.4. By Battery Capacity
- 8.3.6. Sweden Electric Vehicle Market Outlook
 - 8.3.6.1. Market Size & Forecast

- 8.3.6.1.1. By Value & Volume
- 8.3.6.2. Market Share & Forecast
 - 8.3.6.2.1. By Propulsion Type
 - 8.3.6.2.2. By Vehicle Type
 - 8.3.6.2.3. By Range
 - 8.3.6.2.4. By Battery Capacity
- 8.3.7. Netherland Electric Vehicle Market Outlook
 - 8.3.7.1. Market Size & Forecast
 - 8.3.7.1.1. By Value & Volume
 - 8.3.7.2. Market Share & Forecast
 - 8.3.7.2.1. By Propulsion Type
 - 8.3.7.2.2. By Vehicle Type
 - 8.3.7.2.3. By Range
 - 8.3.7.2.4. By Battery Capacity
- 8.3.8. Spain Electric Vehicle Market Outlook
 - 8.3.8.1. Market Size & Forecast
 - 8.3.8.1.1. By Value & Volume
 - 8.3.8.2. Market Share & Forecast
 - 8.3.8.2.1. By Propulsion Type
 - 8.3.8.2.2. By Vehicle Type
 - 8.3.8.2.3. By Range
 - 8.3.8.2.4. By Battery Capacity

9. NORTH AMERICA ELECTRIC VEHICLE MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value & Volume
- 9.2. Market Share & Forecast
 - 9.2.1. By Propulsion Type
 - 9.2.2. By Vehicle Type
 - 9.2.3. By Range
 - 9.2.4. By Battery Capacity
 - 9.2.5. By Country
- 9.3. Market Map (By Vehicle Type, By Country)
 - 9.3.1. United States of America Electric Vehicle Market Outlook
 - 9.3.1.1. Market Size & Forecast
 - 9.3.1.1.1. By Value & Volume
 - 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Propulsion Type

- 9.3.1.2.2. By Vehicle Type
- 9.3.1.2.3. By Range
- 9.3.1.2.4. By Battery Capacity
- 9.3.2. Canada Electric Vehicle Market Outlook
 - 9.3.2.1. Market Size & Forecast
 - 9.3.2.1.1. By Value & Volume
 - 9.3.2.2. Market Share & Forecast
 - 9.3.2.2.1. By Propulsion Type
 - 9.3.2.2.2. By Vehicle Type
 - 9.3.2.2.3. By Range
 - 9.3.2.2.4. By Battery Capacity
- 9.3.3. Mexico Electric Vehicle Market Outlook
 - 9.3.3.1. Market Size & Forecast
 - 9.3.3.1.1. By Value & Volume
 - 9.3.3.2. Market Share & Forecast
 - 9.3.3.2.1. By Propulsion Type
 - 9.3.3.2.2. By Vehicle Type
 - 9.3.3.2.3. By Range
 - 9.3.3.2.4. By Battery Capacity

10. SOUTH AMERICA ELECTRIC VEHICLE MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value & Volume
- 10.2. Market Share & Forecast
 - 10.2.1. By Propulsion Type
 - 10.2.2. By Vehicle Type
 - 10.2.3. By Range
 - 10.2.4. By Battery Capacity
 - 10.2.5. By Country
- 10.3. Market Map (By Vehicle Type, By Country)
 - 10.3.1. Brazil Electric Vehicle Market Outlook
 - 10.3.1.1. Market Size & Forecast
 - 10.3.1.1.1. By Value & Volume
 - 10.3.1.2. Market Share & Forecast
 - 10.3.1.2.1. By Propulsion Type
 - 10.3.1.2.2. By Vehicle Type
 - 10.3.1.2.3. By Range
 - 10.3.1.2.4. By Battery Capacity

10.3.2. Colombia Electric Vehicle Market Outlook

10.3.2.1. Market Size & Forecast

10.3.2.1.1. By Value & Volume

10.3.2.2. Market Share & Forecast

10.3.2.2.1. By Propulsion Type

10.3.2.2.2. By Vehicle Type

10.3.2.2.3. By Range

10.3.2.2.4. By Battery Capacity

10.3.3. Argentina Electric Vehicle Market Outlook

10.3.3.1. Market Size & Forecast

10.3.3.1.1. By Value & Volume

10.3.3.2. Market Share & Forecast

10.3.3.2.1. By Propulsion Type

10.3.3.2.2. By Vehicle Type

10.3.3.2.3. By Range

10.3.3.2.4. By Battery Capacity

11. MIDDLE EAST AND AFRICA ELECTRIC VEHICLE MARKET OUTLOOK

11.1. Market Size & Forecast

11.1.1. By Value & Volume

11.2. Market Share & Forecast

11.2.1. By Propulsion Type

11.2.2. By Vehicle Type

11.2.3. By Range

11.2.4. By Battery Capacity

11.2.5. By Country

11.3. Market Map (By Vehicle Type, By Country)

11.3.1. Israel Electric Vehicle Market Outlook

11.3.1.1. Market Size & Forecast

11.3.1.1.1. By Value & Volume

11.3.1.2. Market Share & Forecast

11.3.1.2.1. By Propulsion Type

11.3.1.2.2. By Vehicle Type

11.3.1.2.3. By Range

11.3.1.2.4. By Battery Capacity

11.3.2. UAE Electric Vehicle Market Outlook

11.3.2.1. Market Size & Forecast

11.3.2.1.1. By Value & Volume

- 11.3.2.2. Market Share & Forecast
 - 11.3.2.2.1. By Propulsion Type
 - 11.3.2.2.2. By Vehicle Type
 - 11.3.2.2.3. By Range
 - 11.3.2.2.4. By Battery Capacity
- 11.3.3. South Africa Electric Vehicle Market Outlook
 - 11.3.3.1. Market Size & Forecast
 - 11.3.3.1.1. By Value & Volume
 - 11.3.3.2. Market Share & Forecast
 - 11.3.3.2.1. By Propulsion Type
 - 11.3.3.2.2. By Vehicle Type
 - 11.3.3.2.3. By Range
 - 11.3.3.2.4. By Battery Capacity
- 11.3.4. Saudi Arabia Electric Vehicle Market Outlook
 - 11.3.4.1. Market Size & Forecast
 - 11.3.4.1.1. By Value & Volume
 - 11.3.4.2. Market Share & Forecast
 - 11.3.4.2.1. By Propulsion Type
 - 11.3.4.2.2. By Vehicle Type
 - 11.3.4.2.3. By Range
 - 11.3.4.2.4. By Battery Capacity

12. MARKET DYNAMICS

- 12.1. Drivers
- 12.2. Challenges

13. MARKET TRENDS AND DEVELOPMENTS

14. COMPETITIVE LANDSCAPE

- 14.1. BYD Auto Co., Ltd.
- 14.2. The General Motors Company
- 14.3. Tesla, Inc.
- 14.4. SAIC Motor Corp., Ltd.
- 14.5. BMW AG
- 14.6. Vmoto Soco Group
- 14.7. Jiangsu Xinri E-Vehicle Co.,Ltd
- 14.8. Tailing Electric Vehicle Co., Ltd.

14.9. Gesits Technologies Indo (1)

14.10. Voltz

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

List Of Figures

LIST OF FIGURES

Figure1: Global Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure2: Global Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure3: Global Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure4: Global Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure5: Global Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure6: Global Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure7: Global Electric Vehicle Market Share, By Region, By Volume, 2017-2027F

Figure8: Global Electric Two Wheeler Market Share, By Company, By Volume, 2021

Figure9: Global Electric Passenger Car Market Share, By Company, By Volume, 2021

Figure10: Global Electric Commercial Vehicle Market Share, By Company, By Volume, 2021

Figure11: Global Electric Vehicle Market Map, By Propulsion Type, Market Size (Million Units) & Growth Rate (%)

Figure12: Global Electric Vehicle Market Map, By Vehicle Type, Market Size (Million Units) & Growth Rate (%)

Figure13: Global Electric Vehicle Market Map, By Range Market Size (Million Units) & Growth Rate (%)

Figure14: Global Electric Vehicle Market Map, By Battery Capacity, Market Size (Million Units) & Growth Rate (%)

Figure15: Global Electric Vehicle Market Map, By Region, Market Size (Million Units) & Growth Rate (%)

Figure16: APAC Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure17: APAC Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure18: APAC Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure19: APAC Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure20: APAC Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure21: APAC Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure22: APAC Electric Vehicle Market Share, By Country, By Volume, 2017-2027F

Figure23: APAC Electric Vehicle Market Map, By Propulsion Type, Market Size (Million

Units) & Growth Rate (%)

Figure24: APAC Electric Vehicle Market Map, By Vehicle Type, Market Size (Million Units) & Growth Rate (%)

Figure25: China Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure26: China Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure27: China Electric Vehicle Market Share,By Propulsion Type, By Volume, 2017-2027F

Figure28: China Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure29: China Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure30: China Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure31: Japan Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure32: Japan Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure33: Japan Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure34: Japan Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure35: Japan Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure36: Japan Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure37: South Korea Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure38: South Korea Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure39: South Korea Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure40: South Korea Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure41: South Korea Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure42: South Korea Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure43: India Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure44: India Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure45: India Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure46: India Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure47: India Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure48: India Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure49: Australia Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure50: Australia Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure51: Australia Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure52: Australia Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure53: Australia Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure54: Australia Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure55: Thailand Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure56: Thailand Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure57: Thailand Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure58: Thailand Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure59: Thailand Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure60: Thailand Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure61: Malaysia Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure62: Malaysia Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure63: Malaysia Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure64: Malaysia Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure65: Malaysia Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure66: Malaysia Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure67: Europe Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure68: Europe Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure69: Europe Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure70: Europe Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure71: Europe Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure72: Europe Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

- Figure73: Europe Electric Vehicle Market Share, By Country, By Volume, 2017-2027F
- Figure74: Europe Electric Vehicle Market Map, By Propulsion Type, Market Size (Million Units) & Growth Rate (%)
- Figure75: Europe Electric Vehicle Market Map, By Vehicle Type, Market Size (Million Units) & Growth Rate (%)
- Figure76: Germany Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F
- Figure77: Germany Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F
- Figure78: Germany Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F
- Figure79: Germany Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F
- Figure80: Germany Electric Vehicle Market Share, By Range, By Volume, 2017-2027F
- Figure81: Germany Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F
- Figure82: France Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F
- Figure83: France Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F
- Figure84: France Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F
- Figure85: France Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F
- Figure86: France Electric Vehicle Market Share, By Range, By Volume, 2017-2027F
- Figure87: France Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F
- Figure88: United Kingdom Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F
- Figure89: United Kingdom Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F
- Figure90: United Kingdom Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F
- Figure91: United Kingdom Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F
- Figure92: United Kingdom Electric Vehicle Market Share, By Range, By Volume, 2017-2027F
- Figure93: United Kingdom Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F
- Figure94: Norway Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F
- Figure95: Norway Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F
- Figure96: Norway Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure97: Norway Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure98: Norway Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure99: Norway Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure100: Italy Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure101: Italy Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure102: Italy Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure103: Italy Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure104: Italy Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure105: Italy Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure106: Sweden Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure107: Sweden Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure108: Sweden Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure109: Sweden Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure110: Sweden Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure111: Sweden Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure112: Netherland Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure113: Netherland Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure114: Netherland Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure115: Netherland Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure116: Netherland Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure117: Netherland Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure118: Spain Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure119: Spain Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure120: Spain Electric Vehicle Market Share, By Propulsion Type, By Volume,

2017-2027F

Figure121: Spain Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure122: Spain Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure123: Spain Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure124: North America Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure125: North America Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure126: North America Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure127: North America Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure128: North America Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure129: North America Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure130: North America Electric Vehicle Market Share, By Country, By Volume, 2017-2027F

Figure131: North America Electric Vehicle Market Map, By Propulsion Type, Market Size (Million Units) & Growth Rate (%)

Figure132: North America Electric Vehicle Market Map, By Vehicle Type, Market Size (Million Units) & Growth Rate (%)

Figure133: United States Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure134: United States Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure135: United States Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure136: United States Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure137: United States Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure138: United States Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure139: Canada Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure140: Canada Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure141: Canada Electric Vehicle Market Share, By Propulsion Type, By Volume,

2017-2027F

Figure142: Canada Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure143: Canada Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure144: Canada Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure145: Mexico Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure146: Mexico Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure147: Mexico Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure148: Mexico Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure149: Mexico Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure150: Mexico Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure151: South America Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure152: South America Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure153: South America Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure154: South America Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure155: South America Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure156: South America Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure157: South America Electric Vehicle Market Share, By Country, By Volume, 2017-2027F

Figure158: South America Electric Vehicle Market Map, By Propulsion Type, Market Size (Million Units) & Growth Rate (%)

Figure159: South America Electric Vehicle Market Map, By Vehicle Type, Market Size (Million Units) & Growth Rate (%)

Figure160: Brazil Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure161: Brazil Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure162: Brazil Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure163: Brazil Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure164: Brazil Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure165: Brazil Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure166: Argentina Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure167: Argentina Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure168: Argentina Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure169: Argentina Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure170: Argentina Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure171: Argentina Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure172: Colombia Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure173: Colombia Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure174: Colombia Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure175: Colombia Electric Vehicle Market Share, By Vehicle Type, By Volume, 2017-2027F

Figure176: Colombia Electric Vehicle Market Share, By Range, By Volume, 2017-2027F

Figure177: Colombia Electric Vehicle Market Share, By Battery capacity, By Volume, 2017-2027F

Figure178: Middle East & Africa Electric Vehicle Market Size, By Volume (Million Units), 2017-2027F

Figure179: Middle East & Africa Electric Vehicle Market Size, By Value (USD Billion), 2017-2027F

Figure180: Middle East & Africa Electric Vehicle Market Share, By Propulsion Type, By Volume, 2017-2027F

Figure181: Middle East & Africa Electric Vehicle Market Share, By Vehicle Type

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