

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

Netherlands

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).

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