

# **Green Vehicle Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028**

## **Segmented By Propulsion (Hybrid, Electric, Hydrogen Fuel, Natural Gas, Clean Diesel, Flexible Fuel, etc.), By Vehicle Type (Two-Wheeler, Passenger Car, Light Commercial Vehicle (LCV), Medium & Heavy Commercial Vehicle (M&HCV), OTR), By Drive Type (FWD, RWD, AWD), By Transmission Type (Automatic, Manual), and By Region**

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### **Abstracts**

The global green vehicle market is anticipated to witness a growth of steady CAGR in the forecast period, 2024-2028. The rise in environmental concerns, stringent emission norms, and supportive government policies providing income tax rebates and subsidies are the primary factors driving the global green vehicle market growth throughout the forecast period.

A green or eco-friendly vehicle, or clean vehicle, can be defined as a road vehicle that uses alternate fuels and produces emissions, and is less harmful to the environment than conventional internal combustion engines. The vehicles included in green vehicles are electric vehicles, natural gas vehicles, battery electric vehicles, clean diesel vehicles, plug-in hybrid electric vehicles, flexible fuel-vehicle, and vehicles using blends of ethanol, biodiesel, and gasohol.

Rise in Demand for Fuel-Efficient Vehicle Supports Market Growth

Conventional energy sources are depleting with time due to their limited availability, and

they produce harmful greenhouse emissions that adversely affect the environment and result in rapid climate change. The Paris Agreement formed in 2025 targets to keep the rise in mean global temperature to well below 2 °C. In order to meet the target, the UN Environment Program (UNEP) suggested cutting global emissions by 7.6 percent every year for the next decade. The surge in awareness among consumers about sustainable development boosts alternative energy sources as energy fuel in automobiles. Electric vehicles or green vehicles convert almost half of the power supplied to fuel, much larger than conventional vehicles' energy conversion. Growing crude oil prices and the advent of fuel-efficient technologies are expected to fuel the demand for electric vehicles for daily commute purposes.

### Stringent Emission Norms and Regulations Drives the Market Demand

The conventional gas-powered vehicle uses an internal combustion engine for power generation. The combustion engine produces carbon dioxide and greenhouse gases, leading to environmental pollution. Electric vehicles use an electric motor that uses a continuous power supply and does not produce pollutants. Stringent government regulations and laws in U.S., France, and China focus on efficient vehicle emission, making it mandatory to use advanced technologies ensuring high vehicle performance. Advanced technical infrastructure in the United States and increased sales of alternate fuel vehicles accelerate the global green vehicle market growth in the next five years.

### Advancements in Green Vehicle Technology Spurs High Market Growth

Market players are making high-end investments in research and development activities and upgrading the existing infrastructure of greenhouse technology. Companies are focusing on producing green vehicles having lower carbon emissions at relatively lower costs than conventional vehicles. Manufacturers are also focusing on the production of downsized engines having larger battery capacity to achieve the target set up the leading authority of several developing countries. Downsized engines are cost-effective and compact in nature, which helps achieve higher fuel efficiency and stability by the vehicles.

### Market Segmentation

The global green vehicle market is segmented into propulsion, vehicle type, drive type, transmission type, regional distribution, and company. Based on propulsion, the global green vehicle market is divided into hybrid, electric, hydrogen fuel, natural gas, clean diesel, flexible fuel. Based on the vehicle type, the global green vehicle market is

divided into two-wheeler, passenger car, light commercial vehicle (LCV), medium & heavy commercial vehicle (M&HCV), and OTR. Based on the drive type, the global green vehicle market is divided into FWD, RWD, AWD. Based on the transmission type, the global green vehicle market is divided into automatic and manual. To analyze the market based on the region, the global green vehicle market is studied in major regions namely North America, Asia-pacific, Europe & CIS, South America, Middle East, and Africa.

## Market Players

Honda Motor Company Limited, Hyundai Motor Company, General Motors Company, Subaru Corporation, Volkswagen AG, Ford Motor Company, Nissan Motor Co., Ltd., Daimler AG, Toyota Motor Corporation, BMW AG, are among the major market players in the global platform that lead the market growth of the global green vehicle market.

## Report Scope:

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

### Green Vehicle Market, By Propulsion:

Hybrid

Electric

Hydrogen Fuel

Gas

Clean Diesel

Flexible Fuel

### Green Vehicle Market, By Vehicle Type:

Two-Wheeler

Passenger Car

Light Commercial Vehicle (LCV)

Medium & Heavy Commercial Vehicle (M&HCV)

OTR

Green Vehicle Market, By Drive Type:

FWD

RWD

AWD

Green Vehicle Market, By Transmission Type:

Automatic

Manual

Green Vehicle Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

Malaysia

Thailand

Indonesia

Vietnam

South Korea

Europe & CIS

Germany

France

United Kingdom

Spain

Italy

Belgium

Russia

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

UAE

Saudi Arabia

Egypt

### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global green 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

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

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