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United States Electric Vehicle Market By Vehicle Type (Two Wheelers, Passenger Cars, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle, and Off The Road), By Propulsion Type (Battery Electric Vehicle, Plug-In Hybrid Electric Vehicle, Fuel Cell Electric Vehicle), By Range (0-50 Miles, 51-150 Miles, 151-200 Miles, 201-400 Miles, and Above 400 Miles), By Battery Capacity (Less Than 50KWh, 51KWh to 100KWh, 101KWh-200KWh, 201KWh-300KWh, and Above 300KWh), By Region, Competition, Forecast & Opportunities, 2028

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Abstracts

United States electric vehicle market is growing at a robust pace due to various factors. Consumers are becoming more interested in electric vehicle segments because of the rising improvement in the infrastructure of electric vehicles in the country and substantial support from the government in the form of policies and subsidies. All these reasons are facilitating the automotive manufacturing companies in the country to push further to capture the electric vehicle space in the United States.

United States Electric Vehicle Market Scope

The electric vehicle market in the United States is divided among various vehicle types, which include two-wheeler, passenger cars, light commercial vehicles, medium and heavy commercial vehicles, and off-the-road vehicles. Moreover, electric vehicles are powered in different ways and not just purely based on batteries. So, based on the

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propulsion type, electric vehicles come in three categories, battery electric vehicles (BEV), plug-in hybrid electric vehicles (PiHEV), and fuel cell electric vehicles.

Further, these electric vehicles come with different ranges because their propulsion systems have distinct powers to generate and have different efficiencies. Therefore, in terms of range, electric vehicles are divided as follows: 0-50 miles, 51 miles – 150 miles, 151-200 miles, 201-400 miles, and above 400 miles. The most important part of electric vehicles is the capacity of batteries that are installed in them. As the battery capacity powers the whole system in the vehicle, which includes the torque, range, and features. Based on the battery capacity, the electric vehicles are segmented as follows: Less than 50KWh, 51KWh-100KWh, 101-200KWh, 201-300KWh, and above 300KWh.

United States Electric Vehicle Market Overview

Electric vehicles (EVs) have been around for a considerable amount of time, however, the rate of innovation and interest in the sector has increased significantly in the past decade. There is now a significant gap between EVs and their ICE counterparts in terms of performance. EVs have been found to outperform ICE vehicles in a variety of transport policy objectives, such as improved energy security, decreased reliance on oil, improved air quality, and lower greenhouse gas emissions.

The emergence of EVs as the preferred clean technology for mobility is a significant development. The economics of EVs have also improved significantly, and advances in battery and charging technologies are expected to further reduce costs. The potential impact of the introduction of EVs in the automotive sector in India has been recognized as a game-changer, as the country seeks to alleviate air pollution and reduce its dependence on oil imports have strengthened the case for EV adoption. Rapid urbanization, migration, and economic growth in India have contributed to the rise of vehicular congestion in large metropolitan areas and a dramatic deterioration in air quality.

United States Electric Vehicle Market Drivers

The electric vehicle market in the United States has grown rapidly in recent years, driven by a combination of factors, such as supportive government incentives, customers growing interest in the EV segment of vehicles, improving infrastructure for EVs, better cost of vehicles due to increased competition in the market and new technological developments. The government's supportive policies, such as U.S. Environmental Protection Agency, have recently announced an update in the vehicle

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emission regulation for vehicle types keeping because of the long-term market transformation.

Apart from this, all the states in the country are now building EV charging infrastructure because the Infrastructure Investment and Jobs Act (IIJA) has sanctioned a substantial amount of funding to boost the EV ecosystem in the country. Further, there are some incentives which are proposed by the Inflation Reduction Act (IRA) to build new EV manufacturing plants in the country along with battery production. This has helped various OEMs to produce electric vehicles and their components domestically instead of importing them. Moreover, the IRA act is also providing credit incentives of US$ 7500 for taxpayers to buy electric vehicles given they qualify for some eligibility set by the government.

Technological advances, such as improved vehicle range and higher battery capacity, are creating a greater variety of EV models in the market. This also includes the production of large-size vehicles, such as SUVs and trucks. The heightened concerns among consumers regarding the environment are continuously helping the adoption of EVs. Technological development is also increasing the cost competitiveness of conventional gas vehicles. Thus, these factors are expected to continue boosting the United States electric vehicle market over the next few years.

United States Electric Vehicle Market Trends

There is a significant push to develop charging infrastructure in public places in the United States. Charging at home is quite prevalent in the country but it has been observed that electric vehicles witness growth only when there is electric charging infrastructure development in the public areas. Due to this, several major EV players are focusing on the availability of charging points in workplaces and public outlets.

The decrease in the cost of batteries is one of the most noticeable trends in the EV sector. The most common type of battery is the Lithium-ion battery which is used in everything ranging from mobile phones to electric vehicles. These batteries have seen a steep fall in their prices in the last few years and they are still decreasing. This has resulted in the rapid expansion of electric vehicles in the market. Moreover, the manufacturers are shifting away from the more expensive battery ingredients, such as Cobalt, to nickel-heavy batteries as they are cheap, thus, reducing the cost price of batteries further.

United States Electric Vehicle Market Challenges

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The need for universal standard charging sockets for DC fast charging is still prevalent in every country. No matter how long-range batteries the companies make, this is still a hurdle in the market expansion of EVs. The fear of not finding a suitable charging spot during the time of emergency is making customers reluctant to buy electric vehicles. Although OEMs are in favor of not setting up standard charging sockets early as it will give them some time for research and developments in this part. However, this is a big problem for customers in the long term.

The rise in electricity prices is also a challenge for electric vehicles. Though it is stated that owning an EV will still be cheaper in the long term as compared to a vehicle powered by combustion engines, it will not be the case with consumers who do not have charging access at home or the workplace.

Market Opportunities

The electric vehicle market in the United States presents several opportunities for growth and innovation to its stakeholders. The expansion in the EV market has resulted in the advancements of EV batteries. The rapid development of EVs to compete with traditional automobiles has reduced the cost of EVs and, thus, created space for more opportunities linked with EV components. The growth in the United States EV battery market has led to the creation of many small industries, such as the mining of minerals, chemical production of phosphorus, electrolytes, and battery recycling. Therefore, all these areas provide tremendous opportunities for investors.

Further, while the charging infrastructure for EVs is still lagging, it is proving ample opportunities in the development of public EV charging stations and battery-swapping technology for the OEMs and other independent players in the EV market. Battery swapping technology is a process in which the dead or dying battery is replaced with a charged one within a few minutes. This not only reduces the wait time but also makes long travels easier and more convenient.

Thus, the electric vehicle market in the United States presents several opportunities for growth and innovation, and those who can capitalize on these opportunities are likely to gain huge returns over the forecast period.

Market Segmentation

The United States electric vehicle market is segmented based on vehicle type,

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propulsion type, range, battery capacity, and region. In terms of vehicle type, the market is segmented into two-wheeler, passenger car, light commercial vehicle, medium & Heavy commercial vehicle, and off the road vehicles. In terms of propulsion type, the market is segmented into battery electric vehicle, plug-in hybrid electric vehicle, and fuel cell electric vehicle. Based on the range, the market is further divided into 0-50 miles, 51-150 miles, 151-200 miles, 201-400 miles, and above 400 miles. Based on the battery capacity, the market is further divided into less than 50KWh, 51-100KWh, 101-200KWh, 201-300KWh, and above 300KWh. Based on region, the market is divided into North, South, East, and West.

Company Profiles

Tesla Inc., BMW Group, BYD Company Ltd., Volkswagen AG, Hyundai Motor Company, AB Volvo, Daimler AG, Ford Motor Company, General Motors Company, and Honda Motor Co. Ltd. are some of the major players in the United States Electric Vehicle Market

Report Scope:

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

United States Electric Vehicle Market, By Vehicle Type:

Two-Wheeler

Passenger Cars

Light Commercial Vehicle

Medium & Heavy Commercial Vehicle

Off the Road Vehicle

United States Electric Vehicle Market, By Propulsion Type:

Battery Electric Vehicle

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Plug-in Hybrid Electric Vehicle

Fuel Cell Electric Vehicle

United States Electric Vehicle Market, By Range Type:

0 - 50 Miles

51 - 150 Miles

151 - 200 Miles

201 - 400 Miles

Above 400 Miles

United States Electric Vehicle Market, By Battery Capacity Type:

Less Than 50KWh

51KWh - 100KWh

101KWh - 200KWh

201KWh - 300KWh

Above 300KWh

United States Electric Vehicle Market, By Region:

Northeast

Midwest

South

West

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Competitive Landscape

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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