

Europe Electric Vehicle Market Size and Forecast (2020 - 2030), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Type [Battery Electric Vehicles (BEV), Hybrid Electric Vehicles (HEV), and Plug-In Hybrid Electric Vehicles (PHEV)], Vehicle Category (Passenger Cars and Commercial Vehicles), Vehicle Class (A/B, C, D, E, F, SUV A/B, SUV C, SUV D, and SUV F), and Country

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Abstracts

The Europe electric vehicle market was valued at US\$ 1,41,848.91 million in 2022 and is projected to reach US\$ 3,83,789.43 million by 2030; it is expected to grow at a CAGR of 13.2% during 2022–2030.

As the EV landscape evolved, full-electric vehicles emerged as the frontrunners in consumer appeal. The stringent emissions regulations prompted a rapid embrace of fully electric cars. Consumers seeking a cleaner and sustainable driving experience prefer EVs over plug-in hybrids. This shift is reshaping the European EV market, with automakers adopting strategies to align with the burgeoning demand for fully electric options.

The Europe electric vehicle market is segmented on the basis of type, vehicle category, and vehicle class. Based on type, the market is segmented into battery-electric vehicle (BEV), hybrid electric vehicle (HEV), and plug-in hybrid electric vehicle (PHEV). By vehicle category, the market share is segmented into passenger cars and commercial vehicles. The Europe electric vehicle market, based on vehicle class, is categorized into A/B, C, D, E, F, SUV A/B, SUV C, SUV D, and SUV F. This robust investment in fast



charging aligns seamlessly with the European Union's ambitious goals. The commitment to fortifying public charging infrastructure is evident in the provisional agreement on the proposed Alternative Fuels Infrastructure regulation (AFIR). This regulation is aimed at establishing electric charging coverage requirements across the trans-European network transport (TEN-T). An agreement between the European Investment Bank and the European Commission further solidifies the EU's commitment to strengthening the charging infrastructure as both these parties aim to allocate EUR 1.64 billion by the end of 2023 for alternative fuel infrastructure, with a specific focus on electric fast charging.

Acknowledging the pivotal role of public charging infrastructure in facilitating widespread EV adoption, the proactive deployment of charging stations is likely to propel EV market share. Norway serves as a noteworthy case study, demonstrating the betterment of the ratio of battery-electric light-duty vehicles (LDVs) per public charging point. In 2011, with approximately 1.3 battery electric LDVs per charging point, infrastructure supported early adoption. By the end of 2022, with over 17% of LDVs being battery-electric, Norway achieved a remarkable ratio of 25 BEVs per public charging point. This data indicates a critical correlation between an upsurge in EV sales and the accessibility and affordability of charging infrastructure.

As the share of battery electric LDVs in the overall vehicle stock increases, the charging point per BEV ratio diminishes. Thus, maintaining the upward trajectory of EV sales necessitates accessible and cost-effective charging infrastructure, achieved through a combination of private charging solutions at homes or workplaces and the strategic expansion of publicly accessible charging stations. Thus, the flourishing EV infrastructure landscape in Europe, characterized by a significant surge in fast chargers and supportive regulations, presents a substantial opportunity for electric vehicle market growth.

Arrival (NASDAQ: ARVL) is a pioneer in the design and production of equitable EVs through local microfactories. In a significant development in June 2022, Arrival announced winning EU certification and secured European Whole Vehicle Type Approval (EUWVTA) for its Arrival Van. The vehicle's construction showcases Arrival's innovative lightweight composite materials, aiding recyclability, durability, and cost-effectiveness. The integration of these new lightweight materials into vehicle architectures reflects a key trend among manufacturers in the European EV market. The trend underscores a broader commitment to enhancing the efficiency, sustainability, and affordability of electric vehicles.



Renault SA, Tesla Inc, Mitsubishi Motors Corp, BYD Co Ltd, Bayerische Motoren Werke AG, Hyundai Motor Co, AB Volvo, Volkswagen AG, Peugeot SA, and Audi AG are among the key Europe EV market players profiled during the market study. In addition, several other important Europe EV market players operating in the ecosystem were studied and analyzed during this market research study to get a holistic overview of the electric vehicle market.



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