

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.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. EUROPE ELECTRIC VEHICLE MARKET LANDSCAPE

- 4.1 Overview
- 4.2 PEST Analysis
- 4.3 Ecosystem Analysis
 - 4.3.1 List of Europe Electric Vehicle Suppliers

5. EUROPE ELECTRIC VEHICLE MARKET - KEY INDUSTRY DYNAMICS

- 5.1 Europe Electric Vehicle Market - Key Industry Dynamics
- 5.2 Market Drivers
 - 5.2.1 Upsurge in New Registrations of Electric Vehicles
 - 5.2.2 Favorable Government Policies
- 5.3 Market Restraints
 - 5.3.1 Cost Challenges in Battery Production
 - 5.3.2 Operational Limitations of Battery-Operated Electric Vehicles
- 5.4 Market Opportunities
 - 5.4.1 Expansion of Fast-Charging Infrastructure
 - 5.4.2 Introduction of Modular Native EV Platforms
- 5.5 Future Trends
 - 5.5.1 Use of Lightweight Materials

5.6 Impact of Drivers and Restraints:

6. ELECTRIC VEHICLE MARKET - EUROPE MARKET ANALYSIS

Electric Vehicle Market Breakdown by Country, 2022 and 2030 (%)

6.1 Europe Electric Vehicle Market Revenue (US\$ Million), 2022 – 2030

6.2 Europe Electric Vehicle Market Forecast and Analysis

7. EUROPE ELECTRIC VEHICLE MARKET ANALYSIS –TYPE

7.1.1 Europe Electric Vehicle Market, By Type (2022 and 2030)

7.2 Battery Electric Vehicles (BEV)

7.2.1 Overview

7.2.2 Battery Electric Vehicles (BEV), Revenue and Forecast to 2030 (US\$ Million)

7.3 Hybrid Electric Vehicles (HEV)

7.3.1 Overview

7.3.2 Hybrid Electric Vehicles (HEV) Market, Revenue and Forecast to 2030 (US\$ Million)

7.4 Plug-In Hybrid Electric Vehicles (PHEV)

7.4.1 Overview

7.4.2 Plug-In Hybrid Electric Vehicles (PHEV) Market, Revenue and Forecast to 2030 (US\$ Million)

8. EUROPE ELECTRIC VEHICLE MARKET ANALYSIS –VEHICLE CATEGORY

8.1.1 Europe Electric Vehicle Market, By Vehicle Category (2022 and 2030)

8.2 Passenger Cars

8.2.1 Overview

8.2.2 Passenger Cars, Revenue and Forecast to 2030 (US\$ Million)

8.3 Commercial Vehicles

8.3.1 Overview

8.3.2 Commercial Vehicles Market, Revenue and Forecast to 2030 (US\$ Million)

9. EUROPE ELECTRIC VEHICLE MARKET ANALYSIS –VEHICLE CLASS

9.1.1 Europe Electric Vehicle Market, By Vehicle Class (2022 and 2030)

9.2 A/B

9.2.1 Overview

9.2.2 A/B, Revenue and Forecast to 2030 (US\$ Million)

9.3 C

9.3.1 Overview

9.3.2 C Market, Revenue and Forecast to 2030 (US\$ Million)

9.4 D

9.4.1 Overview

9.4.2 D Market, Revenue and Forecast to 2030 (US\$ Million)

9.5 E

9.5.1 Overview

9.5.2 E Market, Revenue and Forecast to 2030 (US\$ Million)

9.6 F

9.6.1 Overview

9.6.2 F Market, Revenue and Forecast to 2030 (US\$ Million)

9.7 SUV A/B

9.7.1 Overview

9.7.2 SUV A/B Market, Revenue and Forecast to 2030 (US\$ Million)

9.8 SUV C

9.8.1 Overview

9.8.2 SUV C Market, Revenue and Forecast to 2030 (US\$ Million)

9.9 SUV D

9.9.1 Overview

9.9.2 SUV D Market, Revenue and Forecast to 2030 (US\$ Million)

9.10 SUV F

9.10.1 Overview

9.10.2 SUV F Market, Revenue and Forecast to 2030 (US\$ Million)

10. EUROPE ELECTRIC VEHICLE MARKET - REGIONAL ANALYSIS

10.1 Overview

10.2 Europe Electric Vehicle Market Revenue and Forecasts and Analysis - By Countries

10.3 Germany

10.3.1 Germany Electric Vehicle Market Overview

10.3.2 Germany Electric Vehicle Market Revenue and Forecasts to 2030 (US\$ Mn)

10.3.3 Germany Electric Vehicle Market Breakdown by Type

10.3.3.1 Germany Electric Vehicle Market Revenue and Forecasts and Analysis - By Type

10.3.4 Germany Electric Vehicle Market Breakdown by Vehicle Category

10.3.4.1 Germany Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Category

10.3.5 Germany Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.3.5.1 Germany Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.4 France

10.4.1 France Electric Vehicle Market Overview

10.4.2 France Electric Vehicle Market Revenue and Forecasts to 2030 (US\$ Mn)

10.4.3 France Electric Vehicle Market Breakdown by Type

10.4.3.1 France Electric Vehicle Market Revenue and Forecasts and Analysis - By Type

10.4.4 France Electric Vehicle Market Breakdown by Vehicle Category

10.4.4.1 France Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Category

10.4.5 France Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.4.5.1 France Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.5 Italy

10.5.1 Italy Electric Vehicle Market Overview

10.5.2 Italy Electric Vehicle Market Revenue and Forecasts to 2030 (US\$ Mn)

10.5.3 Italy Electric Vehicle Market Breakdown by Type

10.5.3.1 Italy Electric Vehicle Market Revenue and Forecasts and Analysis - By Type

10.5.4 Italy Electric Vehicle Market Breakdown by Vehicle Category

10.5.4.1 Italy Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Category

10.5.5 Italy Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.5.5.1 Italy Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.6 Spain

10.6.1 Spain Electric Vehicle Market Overview

10.6.2 Spain Electric Vehicle Market Revenue and Forecasts to 2030 (US\$ Mn)

10.6.3 Spain Electric Vehicle Market Breakdown by Type

10.6.3.1 Spain Electric Vehicle Market Revenue and Forecasts and Analysis - By Type

10.6.4 Spain Electric Vehicle Market Breakdown by Vehicle Category

10.6.4.1 Spain Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Category

10.6.5 Spain Electric Vehicle Market Revenue and Forecasts and Analysis - By

Vehicle Class

10.6.5.1 Spain Electric Vehicle Market Revenue and Forecasts and Analysis - By

Vehicle Class

10.7 UK

10.7.1 UK Electric Vehicle Market Overview

10.7.2 UK Electric Vehicle Market Revenue and Forecasts to 2030 (US\$ Mn)

10.7.3 UK Electric Vehicle Market Breakdown by Type

10.7.3.1 UK Electric Vehicle Market Revenue and Forecasts and Analysis - By Type

10.7.4 UK Electric Vehicle Market Breakdown by Vehicle Category

10.7.4.1 UK Electric Vehicle Market Revenue and Forecasts and Analysis - By

Vehicle Category

10.7.5 UK Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle

Class

10.7.5.1 UK Electric Vehicle Market Revenue and Forecasts and Analysis - By

Vehicle Class

10.8 Sweden

10.8.1 Sweden Electric Vehicle Market Overview

10.8.2 Sweden Electric Vehicle Market Revenue and Forecasts to 2030 (US\$ Mn)

10.8.3 Sweden Electric Vehicle Market Breakdown by Type

10.8.3.1 Sweden Electric Vehicle Market Revenue and Forecasts and Analysis - By

Type

10.8.4 Sweden Electric Vehicle Market Breakdown by Vehicle Category

10.8.4.1 Sweden Electric Vehicle Market Revenue and Forecasts and Analysis - By

Vehicle Category

10.8.5 Sweden Electric Vehicle Market Revenue and Forecasts and Analysis - By

Vehicle Class

10.8.5.1 Sweden Electric Vehicle Market Revenue and Forecasts and Analysis - By

Vehicle Class

10.9 Norway

10.9.1 Norway Electric Vehicle Market Overview

10.9.2 Norway Electric Vehicle Market Revenue and Forecasts to 2030 (US\$ Mn)

10.9.3 Norway Electric Vehicle Market Breakdown by Type

10.9.3.1 Norway Electric Vehicle Market Revenue and Forecasts and Analysis - By

Type

10.9.4 Norway Electric Vehicle Market Breakdown by Vehicle Category

10.9.4.1 Norway Electric Vehicle Market Revenue and Forecasts and Analysis - By

Vehicle Category

10.9.5 Norway Electric Vehicle Market Revenue and Forecasts and Analysis - By

Vehicle Class

10.9.5.1 Norway Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.10 Denmark

10.10.1 Denmark Electric Vehicle Market Overview

10.10.2 Denmark Electric Vehicle Market Revenue and Forecasts to 2030 (US\$ Mn)

10.10.3 Denmark Electric Vehicle Market Breakdown by Type

10.10.3.1 Denmark Electric Vehicle Market Revenue and Forecasts and Analysis - By Type

10.10.4 Denmark Electric Vehicle Market Breakdown by Vehicle Category

10.10.4.1 Denmark Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Category

10.10.5 Denmark Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.10.5.1 Denmark Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.11 Belgium

10.11.1 Belgium Electric Vehicle Market Overview

10.11.2 Belgium Electric Vehicle Market Revenue and Forecasts to 2030 (US\$ Mn)

10.11.3 Belgium Electric Vehicle Market Breakdown by Type

10.11.3.1 Belgium Electric Vehicle Market Revenue and Forecasts and Analysis - By Type

10.11.4 Belgium Electric Vehicle Market Breakdown by Vehicle Category

10.11.4.1 Belgium Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Category

10.11.5 Belgium Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.11.5.1 Belgium Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.12 Turkey

10.12.1 Turkey Electric Vehicle Market Overview

10.12.2 Turkey Electric Vehicle Market Revenue and Forecasts to 2030 (US\$ Mn)

10.12.3 Turkey Electric Vehicle Market Breakdown by Type

10.12.3.1 Turkey Electric Vehicle Market Revenue and Forecasts and Analysis - By Type

10.12.4 Turkey Electric Vehicle Market Breakdown by Vehicle Category

10.12.4.1 Turkey Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Category

10.12.5 Turkey Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.12.5.1 Turkey Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.13 Rest of Europe

10.13.1 Rest of Europe Electric Vehicle Market Overview

10.13.2 Rest of Europe Electric Vehicle Market Revenue and Forecasts to 2030 (US\$ Mn)

10.13.3 Rest of Europe Electric Vehicle Market Breakdown by Type

10.13.3.1 Rest of Europe Electric Vehicle Market Revenue and Forecasts and Analysis - By Type

10.13.4 Rest of Europe Electric Vehicle Market Breakdown by Vehicle Category

10.13.4.1 Rest of Europe Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Category

10.13.5 Rest of Europe Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

10.13.5.1 Rest of Europe Electric Vehicle Market Revenue and Forecasts and Analysis - By Vehicle Class

11. EUROPE ELECTRIC VEHICLE MARKET – IMPACT OF COVID-19 PANDEMIC

11.1 Pre & Post Covid-19 Impact

12. COMPETITIVE LANDSCAPE

12.1 Heat Map Analysis by Key Players

12.2 Company Positioning & Concentration

13. INDUSTRY LANDSCAPE

13.1 Overview

13.2 Market Initiative

13.3 Product Development

14. COMPANY PROFILES

14.1 Renault SA

14.1.1 Key Facts

14.1.2 Business Description

14.1.3 Products and Services

14.1.4 Financial Overview

- 14.1.5 SWOT Analysis
- 14.1.6 Key Developments
- 14.2 Tesla Inc
 - 14.2.1 Key Facts
 - 14.2.2 Business Description
 - 14.2.3 Products and Services
 - 14.2.4 Financial Overview
 - 14.2.5 SWOT Analysis
 - 14.2.6 Key Developments
- 14.3 Mitsubishi Motors Corp
 - 14.3.1 Key Facts
 - 14.3.2 Business Description
 - 14.3.3 Products and Services
 - 14.3.4 Financial Overview
 - 14.3.5 SWOT Analysis
 - 14.3.6 Key Developments
- 14.4 BYD Co Ltd
 - 14.4.1 Key Facts
 - 14.4.2 Business Description
 - 14.4.3 Products and Services
 - 14.4.4 Financial Overview
 - 14.4.5 SWOT Analysis
 - 14.4.6 Key Developments
- 14.5 Bayerische Motoren Werke AG
 - 14.5.1 Key Facts
 - 14.5.2 Business Description
 - 14.5.3 Products and Services
 - 14.5.4 Financial Overview
 - 14.5.5 SWOT Analysis
 - 14.5.6 Key Developments
- 14.6 Hyundai Motor Co
 - 14.6.1 Key Facts
 - 14.6.2 Business Description
 - 14.6.3 Products and Services
 - 14.6.4 Financial Overview
 - 14.6.5 SWOT Analysis
 - 14.6.6 Key Developments
- 14.7 AB Volvo
 - 14.7.1 Key Facts

- 14.7.2 Business Description
- 14.7.3 Products and Services
- 14.7.4 Financial Overview
- 14.7.5 SWOT Analysis
- 14.7.6 Key Developments
- 14.8 Volkswagen AG
 - 14.8.1 Key Facts
 - 14.8.2 Business Description
 - 14.8.3 Products and Services
 - 14.8.4 Financial Overview
 - 14.8.5 SWOT Analysis
 - 14.8.6 Key Developments
- 14.9 Peugeot SA
 - 14.9.1 Key Facts
 - 14.9.2 Business Description
 - 14.9.3 Products and Services
 - 14.9.4 Financial Overview
 - 14.9.5 SWOT Analysis
 - 14.9.6 Key Developments
- 14.10 Audi AG
 - 14.10.1 Key Facts
 - 14.10.2 Business Description
 - 14.10.3 Products and Services
 - 14.10.4 Financial Overview
 - 14.10.5 SWOT Analysis
 - 14.10.6 Key Developments

15. APPENDIX

- 15.1 About The Insight Partners

List Of Tables

LIST OF TABLES

Table 1. Europe Electric Vehicle Market Segmentation

Table 2. List of Vendors in the Value Chain

Table 3. The table shows market share of Electric Cars Sold from 2010 to 2022.

Table 4. Europe Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Million)

Table 5. Europe Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Million)
–Type

Table 6. Europe Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Million)
–Vehicle Category

Table 7. Europe Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Million)
–Vehicle Class

Table 8. Germany Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) –
By Type

Table 9. Germany Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) –
By Vehicle Category

Table 10. Germany Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn)
– By Vehicle Class

Table 11. France Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) –
By Type

Table 12. France Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) –
By Vehicle Category

Table 13. France Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) –
By Vehicle Class

Table 14. Italy Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By
Type

Table 15. Italy Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By
Vehicle Category

Table 16. Italy Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By
Vehicle Class

Table 17. Spain Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) –
By Type

Table 18. Spain Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) –
By Vehicle Category

Table 19. Spain Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) –
By Vehicle Class

Table 20. UK Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By

Type

Table 21. UK Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Category

Table 22. UK Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Class

Table 23. Sweden Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Type

Table 24. Sweden Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Category

Table 25. Sweden Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Class

Table 26. Norway Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Type

Table 27. Norway Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Category

Table 28. Norway Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Class

Table 29. Denmark Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Type

Table 30. Denmark Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Category

Table 31. Denmark Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Class

Table 32. Belgium Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Type

Table 33. Belgium Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Category

Table 34. Belgium Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Class

Table 35. Turkey Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Type

Table 36. Turkey Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Category

Table 37. Turkey Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Class

Table 38. Rest of Europe Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Type

Table 39. Rest of Europe Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Category

Table 40. Rest of Europe Electric Vehicle Market Revenue and Forecasts To 2030 (US\$ Mn) – By Vehicle Class

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