

Global Solar Vehicle Market 2019 Key Players, Trends, Sales, Supply, Demand, Analysis and Forecast 2026

WiseGuyReports.com adds "Global Solar Vehicle Market Size study, by EV, Vehicle Type and Regional Forecasts 2019-2026." reports to its database.

PUNE, MAHARASHTRA, INDIA, August 27, 2019 /EINPresswire.com/ -- Solar Vehicle Market:

Executive Summary

Solar vehicles rely on photovoltaic cells to harness solar energy to create electrical energy that is stored in batteries to either fully power or complement the vehicle's propulsion. The ones that solely rely on photovoltaic cells to power the vehicle are called Battery Electric Vehicles (BEV), while those that employ an internal combustion engine along with solar charged battery are called Hybrid Electric Vehicle (HEV). Until a few years ago, solar powered vehicles were considered to be impractical, mainly due to inefficient photovoltaic cells and exorbitant pricing of solar panels.

Global solar vehicle market is expected to be valued with approximately 2617 units in 2018 is anticipated to grow with a healthy growth rate of more than 36% over the forecast period 2019-2026. Some of the market players The leading market players mainly include- Volkswagen, Toyota, Ford, Mahindra & Mahindra, Nissan, General Motors, Sono Motors, Hanergy Thin Film Power Group, Cruise Car, Solar Electric Vehicle Company, Jinko Solar, Trina Solar.

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In the recent past though, the solar vehicles market has gained major impetus for growth from various governments across the globe, especially in emerging economies. This is part of the global initiative to reduce carbon footprint and adopt electric vehicles. For instance, the Indian government's Union Budget 2019 made special provisions for major tax rebate on interest paid on loans to purchase electric vehicles. This creates a highly conducive environment for growth of the overall electric vehicles segment in one of the fastest growing markets in the world, in turn fuelling growth of the solar vehicles market. Moreover, drastic reduction in prices of photovoltaic cells, various government subsidies, and rapid improvements in solar power technology are

further driving adoption of solar powered vehicles.

Segmentation

The global solar vehicles market has been categorized on the basis of the following to provide a comprehensive understanding of market dynamics, current and future trends, and other factor influencing the market:

Product Type

Battery Electric Vehicle (BEV)

Hybrid Electric Vehicle (HEV)

The hybrid electric vehicle segment dominates the market, as solar cells currently being mass produced aren't very efficient.

Application

Passenger Car

Commercial Vehicle

Currently, most true solar powered vehicles are mainly in the prototype stage and assist in functions of vehicles, rather than power the entire vehicle.

North America and Europe are the largest markets for solar vehicles. Asia Pacific is fast emerging as the most lucrative market for solar vehicles, given favourable government regulations promoting electric vehicles in the China and India. Major vehicle manufacturers such as Ford and Audi have announced plans to integrate solar panels in their future generations of electric and hybrid vehicles. Hyundai recently launched its Sonata car with a solar panel. This, however, can only provide enough power for a little over 2 miles on a single 'day out in the sun.' The technology is far from perfect, but given various favourable government regulations and increasing investment in R&D by big players should pave the way for efficient solar cars in future. The market is still very much in the nascent stage, and is expected to witness exponential growth in the not-so-distant future, given the rising global effort towards moving away from using fossil fuels.

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