

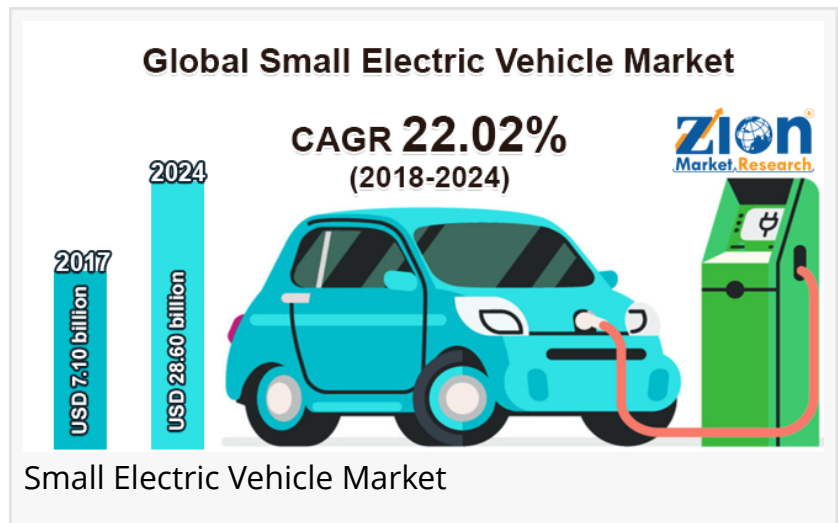
Small Electric Vehicle Market to be Worth Around, USD 28.60 Billion By 2024 - Zion Market Research

Small Electric Vehicle Market expected to reach around USD 28.60 billion by 2024, growing at a CAGR of approximately 22.02% for the forecast period 2018 to 2024

NEW YORK, NEW YORK, UNITED STATES, February 27, 2020

/EINPresswire.com/ -- Zion Market Research has published a new report titled "[Small Electric Vehicle Market](#) by Vehicle Type (2 or 3 Wheeler, Passenger Cars, and Light Commercial Vehicle), by Technology (Hybrid Electric Vehicle, Plug-In Hybrid Electric Vehicle, and Battery Electric Vehicle), Global Industry Perspective, Comprehensive Analysis, and Forecast, 2017 – 2024".

According to the report, global small electric vehicle market was valued at USD 7.10 billion in 2017 and is expected to reach around USD 28.60 billion by 2024, growing at a CAGR of approximately 22.02% for the forecast period from 2018 to 2024.



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Zion Market Research

Electric vehicles are different from fossil fuel-powered vehicles. An electric vehicle is a substitute for conventional internal combustion engines. They use electric motors and controllers for driving. The required electricity is stored onboard by the vehicle using a battery, or a fuel cell. Vehicles making use of engines working on the principle of combustion usually derive their energy from non-renewable fossil fuels. The main advantage of electric vehicles is that they have a regenerative braking feature which is used to convert kinetic energy produced by the vehicle to store it in the battery of the vehicle. However,

due to the use of heavy batteries in these vehicles, the weight of electric vehicles increases. Thus, lightweight electric vehicles were introduced in the market. These light electric vehicles (LEVs) weigh less than 100kg and is one of the largest and fastest growing electric vehicle markets. E-bikes are the dominating type segment in this market which is further anticipated to retain its dominance throughout the forecast period.

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Environmental pollution control has become a major concern in today's world as rising pollution due to vehicular emissions is forcing the governments to introduce new rules and regulations for automobile manufacturers and emissions control. This is one of the major factors increasing the

adoption of small electric vehicles. Increase in the prices of fuel due to rise in the prices of crude oil and increasing demand for more fuel efficient, high performance, and fewer emission vehicles are the key drivers for the growth of the small electric vehicle market. However, the cost of production is high and service availability is less for electric vehicles when compared to gasoline engine cars. These limitations are presently restraining the growth of the small electric vehicle market. Further, the involvement of governments in raising the awareness against pollutions and various marketing and selling activities of the small electric vehicles are some of the factors boosting the growth of this market. Along with this, the continuous improvement in technology will help the electric vehicle manufacturers to produce more reliable and more fuel-efficient vehicles.

2 or 3 wheelers, passenger vehicles, and light commercial vehicles are the vehicle type segments of the small electric vehicle market. 2 or 3 wheeler vehicle type segment is expected to observe remarkable growth in the coming years. Further, on the basis of technology, the small electric vehicle market is segmented into the plug-in hybrid electric vehicle, battery electric vehicle, and hybrid electric vehicle. The market is analyzed in five regions namely Asia Pacific, North America, Latin America, Europe, and the Middle East and Africa.

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In 2017, North America and Europe emerged as dominating regional markets for the small electric vehicle market. The growth in this region is mainly due to the properly developed infrastructure such as public charging stations and positive governmental initiatives for sales of the electric vehicles and strict rules and regulations for the automobile manufacturers for vehicular emissions. The Asia Pacific is expected to emerge as the fastest growing regional segment for the small electric vehicle market. Increasing usage of electric vehicles in countries such as China, Japan, and South Korea is one of the major factors driving the electric vehicles market. China is the largest market for the electric car and electric two-wheelers.

Some of the key players in small electric vehicle market are Tesla, Inc., Mercedes-Benz, Volkswagen, Renault S.A., General Motors, Fisker Automotive, Nissan Motors Company, Ford Motor Company, Toyota Motor Corporation, BYD Company, Smith Electric Vehicles, and Mitsubishi iMiEV, among others.

The report segments the small electric vehicle market as follows:

Global Small Electric Vehicle Market: Vehicle Type Segment Analysis

- 2 or 3 Wheeler
- Passenger Cars
- Light Commercial Vehicle

Global Small Electric Vehicle Market: Technology Type Segment Analysis

- Hybrid Electric Vehicle
- Plug-In Hybrid Electric Vehicle
- Battery Electric Vehicle

Global Small Electric Vehicle Market: Regional Segment Analysis

- North America
 - The U.S.
- Europe
 - UK
 - France

Germany
Asia Pacific
China
Japan
India
Latin America
Brazil
The Middle East and Africa

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