

Governments Across Are Providing Subsidies To Consumers And Manufacturers, In The Commercial Electric Vehicles Market

The Business Research Company's Global Commercial Electric Vehicles Market Report 2020

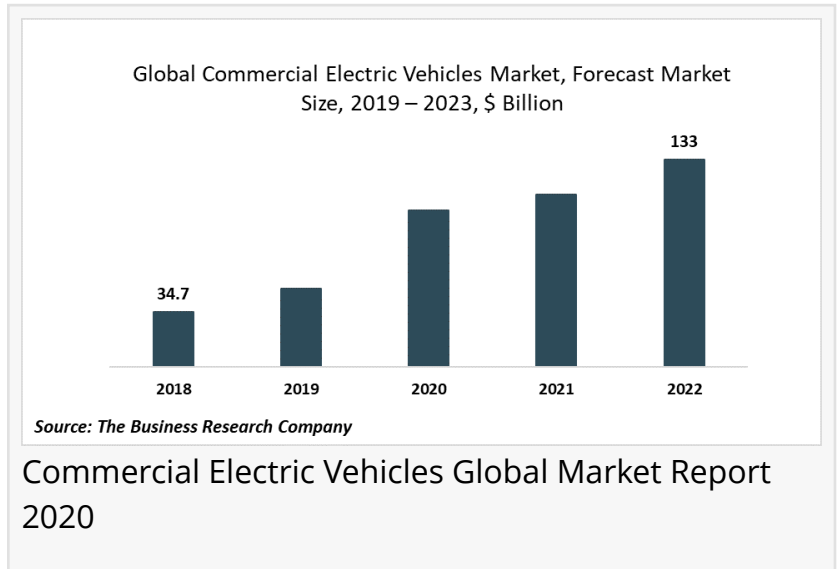
LONDON, GREATER LONDON, UK, October 22, 2020 /EINPresswire.com/ --

Government subsidies to consumers and manufacturers help in the adoption of electric vehicles. The adoption of electric vehicle has been identified as an effective method to reduce carbon emission and dependency on fossil fuels. So, the governments of many countries are providing direct subsidies to both the buyers and manufacturers to increase the adoption rate of electric vehicles.

For example, subsidies provided to an electric bus manufacturing company in China propelled the electric bus sales from 1000 units in 2011 to 1,32,000 units in 2016. In March 2019, the Indian government, under the Faster Adoption and Manufacturing of Electric Vehicles (FAME-II) scheme, announced an outlay for 1434.45 million USD (10,000 crore) to promote the use of electric vehicles and hybrid vehicles. The scheme will have a 213.6 million USD (1,500 crore) outlay in 2019-20; 716.7 million USD (5,000 crore) in 2020-21 and 501.69 USD (3,500 crore) in 2021-22, and will cover buses with Electric Vehicle (EV) technology; electric, plug-in hybrid and strong hybrid four wheelers; and electric three-wheelers including e-rickshaws and electric two-wheelers.

The [global commercial electric vehicles market size](#) was valued at about \$34.7 billion in 2018 and is expected to grow to \$132.73 billion at a CAGR of 39.9% through 2022.

Technological advances to improve charging speed and enhance battery design is an emerging trend in the commercial electric vehicles market share. Manufacturers are looking at the solid-state batteries which uses graphene as the potential solution and is expected to increase both range and the charging speed of the electric vehicles' batteries. Apart from the improvements in [battery design and charging speed](#), there will be a significant shift toward diversifying the



sources of power for EVs. Solar panels have already become much more efficient at capturing the sun's energy. With the recent development of three phase charges, most of the modern electric vehicle can charge up to 80% in just 30 minutes. For instance, Earthdas, a Catalan startup founded in 2016, introduced fast charging graphene-based batteries in 2018 that weighs only 55 Kgs and uses a paste-like electrolyte based on graphene. Earthdas claims that the graphene-based battery charges up to 1350 times faster than normal batteries based on lithium technologies.

The commercial electric vehicles market size consists of sales of commercial electric vehicles. The commercial electric vehicles manufactured includes Battery Electric Vehicles (BEV), Hybrid Electric Vehicles, and Plug-in Hybrid Electric Vehicles (PHEV). The electric vehicle market share is segmented by vehicle into bus, truck, pick-up truck and van. By charging infrastructure, the market is segmented into pantograph, plug-in and inductive.

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