

Global Electric Vehicle Market Share, Size, Growth, Sales, Competitive Landscape, Trends and Forecast To 2026

The Electric Vehicle market volume in North America is expected to reach 2,018.25 thousand units by 2026, registering a CAGR of 28.5% from 2020 to 2026.

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/EINPresswire.com/ -- Market Overview

Growing demand for fuel efficient vehicles, stringent government regulations, and governmental initiatives to promote the use of electric vehicles are the key factors driving the growth of the market.

The government have implemented laws and regulations for vehicular emission, and have mandated automobile manufacturers to use advanced technologies to reduce the greenhouse gas effect over the environment. In the European countries such as Germany, the U.K, the Netherlands, Belgium, Norway, and Luxembourg, among others, have implemented regulations on the amount of Co2 released which in turn is encouraging consumers to purchase vehicles with low emission such as EV's, plug-in hybrid and hybrid vehicles.

High cost of vehicles and high charging time and low run time of vehicles are the key factors restraining the growth of the market. The initial purchase cost of EV's and PHEV's is higher than the conventional fuel vehicles which is a major factor hampering the market growth. The reason behind the high cost is primarily due to the use of battery instead of conventional combustion engine. The cost of battery is approximately 25% of the total cost of electric vehicle and thus increases the overall cost of vehicle. Additionally, there are large number of sensors deployed in



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EV's and PHEV's for proper functioning of vehicle which also raises the overall cost.

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Electric Vehicle Market by Propulsion Type

The global electric vehicles market volume is expected to reach 10,761.42 thousand units by 2026, registering a CAGR of 25.21% from 2020 to 2026. The market volume for BEVs held the highest share and accounted for 63.1% share in 2020; it is expected to grow at a higher growth rate as compared to the PHEVs. Factors such as improved charging infrastructure, increasing environmental awareness among consumers, and increased range will propel the market growth for BEVs. The global BEV market volume is expected to reach 7,898.82 thousand units by 2026, registering a CAGR of 29.2% from 2020 to 2026.

Plug-in hybrid vehicles combine a rechargeable battery and an electric motor with a gasoline or diesel engine. The concept is similar to that available on a conventional hybrid vehicle. However, the main difference is that PHEVs can be recharged from a charging station and driven completely powered by electricity for the offered range.

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The market for PHEVs has increased by more than three times since 2013, with the global market share crossing 1% for the first time in 2016, after being close to 0.07% in 2011. The global growth has been aided by significant market growth in all the regions, with China leading the way. The rise of PHEVs is being fuelled by the global vehicle launches and expansions initiated by various prominent automobile manufacturers.

Electric Vehicle Market by Component Type

The global electric vehicles components market is expected to reach USD146.88 billion by 2026, registering a CAGR of 21% from 2020 to 2026. The market for battery held the highest share and accounted for 68.8% share in 2020 owing to its high price. The global battery market for electric vehicles is expected to reach USD93.94 billion by 2026, registering a CAGR of 20.1% from 2020 to 2026.

During the forecast period, the market for regenerative brake is expected to grow at the fastest rate owing to factors such as stringent governmental regulations on fuel economy and increasing demand for energy efficient systems. The global regenerative brake market for electric vehicles is expected to reach USD15.83 billion by 2026, registering a CAGR of 25.1% from 2020 to 2026.

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Segmentation by Geography

The electric vehicles market in North America is considerably evolved and competitive with some of the big players operating in this region driving the widespread adoption BEV's and PHEV's. The North American market is experiencing a high growth rate in terms of adoption of green vehicles. Factors such as high presence of electric vehicle automakers and component manufacturers, improved standards of economy, government initiatives, tax credits and increased deployment of charging stations are expected to propel the growth of the market in the region.

The U.S is one of the biggest electric vehicle markets after China due to mass adoption of PHEVs. The government and private players are focusing on eco-friendly transport by expanding the sales of electric vehicles and deploying convenient charging stations in the region. Some of the key players in the North American automotive electric vehicles market are General Motors Company, S Tesla, Inc., Ford Motor Company, BMW Group and Daimler AG.

During the forecast period, BEV is expected to grow at the fastest rate owing to the factors such as increasing environmental awareness among consumers and decreasing battery prices. The BEV market volume in North America is expected to reach 1,305.68 thousand units by 2026, registering a CAGR of 30.4% from 2020 to 2026.

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