

'Volkswagen' Has A Take On April Fool's Day As It Enters The Electric Cars Market

The Business Research Company's Electric Cars Global Market Report 2021: COVID-19 Growth And Change to 2030

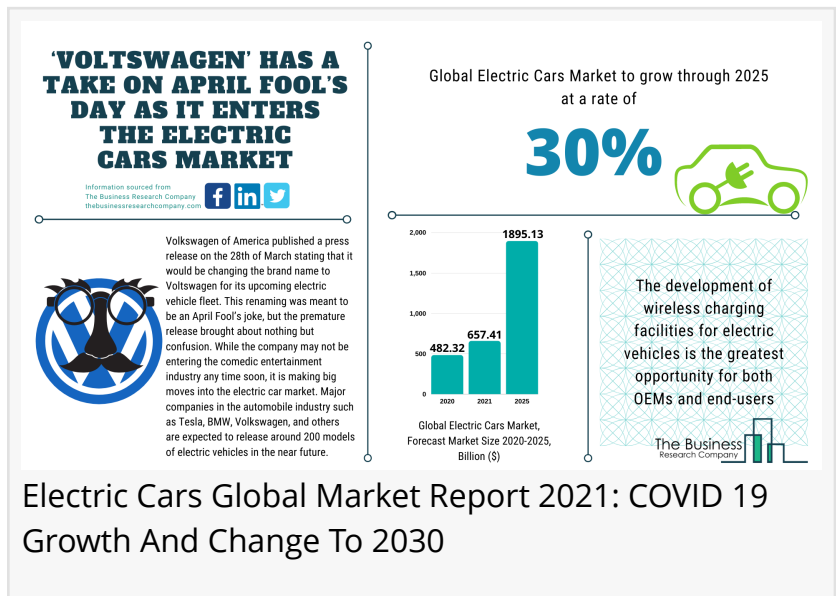
LONDON, GREATER LONDON, UK, April 1, 2021 /EINPresswire.com/ --

Volkswagen of America published a press release on the 28th of March stating that it would be changing the brand name to Voltswagen for its upcoming electric vehicle fleet. This renaming was meant to be an April Fool's joke, but the premature release brought about nothing but confusion.

While the company may not be entering the comedic entertainment industry any time soon, it is making big moves into the electric car industry. According to TBRC's [electric cars research report](#), electric cars are one of the fastest-growing segments in the electric vehicles market. The major companies in the automobile industry such as Tesla, BMW, Volkswagen, and others are expected to release around 200 models of electric vehicles in the near future. Electric vehicles don't use fuel or gas and they are more economical than other vehicles. The demand for electric vehicles is growing because of their low maintenance, less carbon emission, convenient charging, less noise from the engine, and because of higher fuel costs.

As per data on the [Global Market Model](#), the global electric cars market size is expected to grow from \$482.32 billion in 2020 to \$657.41 billion in 2021 at a compound annual growth rate (CAGR) of 36.3%. The growth is mainly due to the companies resuming their operations and adapting to the new normal while recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$1895.13 billion in 2025 at a CAGR of 30%.

The development of wireless charging facilities for electric vehicles is the greatest opportunity for both OEMs and end-users. Wireless charging enables charging of an electric vehicle without any inconvenience of finding the right cable connector at the charging point, and/or stopping by



at any charging station. Wireless charging uses dynamic and inductive charging technologies where the electricity is transferred from one magnetic coil in the charger to a second magnetic coil connected to a car. Tesla, BMW, Rolls Royce, Volkswagen, Nissan, etc. are working on wireless charging system cars because the OEMs and technology companies figured out that it is much easier to charge an electric vehicle by wireless charging system than a plug-in system. Qualcomm's technologies are continuously working on its wireless charging system called Qualcomm Halo that uses dynamic technology to charge the electric vehicle while driving. Therefore, the wireless charging system has a huge scope in the future to electrify vehicles all over the world. The regions covered in the global electric cars market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

TBRC's global electric cars market report is segmented by type into battery electric vehicle (BEV), plug-in hybrid electric vehicle (PHEV), hybrid electric vehicle (HEV), by battery type into Lithium-Iron-Phosphate (LFP), Lithium-Nickel-Manganese Cobalt Oxide (Li-NMC), Lithium-Titanate oxide (LTO) battery, Lithium-Nickel-Cobalt-Aluminum oxide (NCA) battery, Nickel-metal hydride (NiMH) battery, Lead acid battery, and by application into home use and commercial use.

About The Global Market Model

The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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