Solar Vehicle Market May See A Big Move: Volkswagen AG, Toyota Motor Corporation, Ford

Solar vehicle market is an electric powered vehicle or BEV, HEV. This study presents market analysis, trends, and future estimations to determine investment.

PORTLAND, ORAGON, UNITED STATES, August 12, 2021 /EINPresswire.com/ -- According to the report, the global solar vehicle market is expected to generate $329.5 million in 2023, and is estimated to generate $4.08 billion by 2030, registering a CAGR of 43.3% during the forecast period, 2023–2030. The report offers an extensive analysis of changing market trends, market size & estimations, key segments, top investment pockets, and competitive landscape.

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Rise in concerns regarding environment pollution and increase in demand related to energy-efficient solutions that can be used as alternative to fuels propel the growth of the global solar vehicle market. However, lowered operational frequency and expensive nature of integration of technology restrain the market growth. On the other hand, technological advancements and ongoing research initiatives in far-field wireless charging technologies offer new pathways in coming years.

Based on vehicle type, the passenger vehicle segment is expected to contribute to nearly three-fifths of the total share of the market in 2023, and is estimated to maintain its lead position throughout the forecast period. This is due to the advent of electric and hybrid vehicles that have a self-charging concept. However, the commercial vehicle segment is expected to register the largest CAGR of 45.2% from 2023 to 2030.

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Based on battery type, the lithium ion segment is expected to hold the highest market share of the global solar vehicle market, accounting for more than half of the total share in 2023, and is projected to contribute its lead position by 2030. This is due to long-lasting capability of this type of batteries. However, the lead carbon segment is estimated to portray the highest CAGR of 45.7% from 2023 to 2030.

Geographically, North America would account for the highest market share in terms of revenue, generating more than two-fifths of the global market in 2023, and is expected to maintain its dominance during the forecast period. This is attributed to R&D activities and increase in investments by manufacturers for developing and offering emission free vehicles. However, Europe is estimated to witness the largest CAGR of 46.3% from 2023 to 2030, owing to supportive government regulations for using low emission vehicles and manufacturing of electric vehicles by European manufacturers.

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Key market players analyzed in the report are Volkswagen AG, Ford, Toyota Motor Corporation, Sono Motors, Mahindra & Mahindra, Solar Electric Vehicle Company, Hanergy Thin Film Power Group, Lightyear, Alke, and Hyundai Motor Company.

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