

# Electric Vehicle Market Size 2021-2026: Share, Trends, Industry Analysis, Top Companies, and Outlook

*By IMARC Group, the global electric vehicle market reached a volume of 2.45 Million Units in 2020 and expects to grow at a CAGR of around 47% during 2021-2026.*

SHERIDAN, WYOMING, UNITED STATES, August 20, 2021 /EINPresswire.com/ -- According to IMARC group the report has also analysed the competitive landscape of the market with some of the top [electric vehicle companies](#) being

- Bayerische Motoren Werke AG
- BYD Auto
- Chery
- Daimler AG
- Ford Motor Company
- Geely
- General Motors
- Honda Motor Company
- Hyundai Motor Company
- Nissan
- Renault
- SAIC Motor
- Tesla Inc.
- Toyota Motor Corporation
- Volkswagen



Electric Vehicle Market Analysis 2021-2026

As per the latest report by IMARC Group, titled "[Electric Vehicle Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026](#)", the global electric vehicles market reached a volume of 2.45 Million Units in 2020. Looking forward, IMARC Group expects the

global electric vehicles market to grow at a CAGR of around 47% during 2021-2026. Electric vehicles (EVs) refer to eco-friendly automobiles that operate on electric power. They are equipped with motors and rechargeable batteries, such as [lithium-ion batteries](#), zinc-air, molten salt and nickel-based batteries. They produce relatively lesser carbon emissions and require low maintenance. Due to the increasing environmental concerns among the masses, there has been a considerable rise in the adoption of EVs across the globe. An electric vehicle (EV) is a relatively new technology in the automotive industry that is rapidly gaining traction across the globe. They operate using an electric motor instead of an internal-combustion engine, which produces power by burning a mix of fuel and gases. As a result, they offer a number of benefits, which include energy-efficiency, easy maintenance and generating less greenhouse gases (GHGs). Owing to the rising pollution levels, increasing concerns about climate change and depleting natural resources, they are replacing conventional automobiles across the world.

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Global Electric Vehicles Market Trends and Drivers:

The global market is primarily driven by significant growth in the automotive sector. Moreover, continual technological advancements in the sector to enhance the overall efficiency of these vehicles while reducing vehicular emissions are also contributing to the market growth. Along with this, the introduction of graphene-based batteries that provide instant charging facilities is creating a positive outlook for the market. The market is further driven by rapid urbanization and the inflating disposable incomes of the masses, especially in the developing economies, and extensive research and development (R&D) activities conducted by key players to introduce variants with improved facilities. A boost in the overall sales of EVs can be accredited to the reduction in the cost of batteries, availability of purchase incentives, and driving and parking access advantages. Apart from this, owing to the growing concerns about environmental degradation, there is a rise in the demand for fuel-efficient automobiles across the globe. In line with this, governments of several countries are offering subsidies, tax exemptions and free charging facilities to encourage the adoption of EVs. Furthermore, leading manufacturers in the industry are focusing on integrating advanced technologies for introducing zero- and low-emission vehicles with improved fuel efficiency, as well as soundless operations. Besides this, improvements in the EV charging infrastructure are also contributing to the market growth. Other factors anticipated to stimulate the market growth in the coming years include rapid urbanization, inflating income levels and extensive research and development (R&D) activities.

Explore Full Report with TOC & List of Figure: <https://www.imarcgroup.com/electric-vehicles-market>

## Key Market Segmentation:

### Market Breakup by Component:

- Battery Cells & Packs
- On-Board Charger
- Fuel Stack

### Market Breakup by Charging Type:

- Slow Charging
- Fast Charging

### Market Breakup by Propulsion Type:

- Battery Electric Vehicle (BEV)
- Fuel Cell Electric Vehicle (FCEV)
- Plug-In Hybrid Electric Vehicle (PHEV)
- Hybrid Electric Vehicle (HEV)

### Market Breakup by Vehicle Type:

- Passenger Vehicles
- Commercial Vehicles
- Others

### Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

### Key highlights of the Report:

- Market Performance (2015-2020)
- Market Outlook (2021-2026)
- COVID-19 Impact on the Market
- Porter's Five Forces Analysis
- Historical, Current and Future Market Trends
- Market Drivers and Success Factors
- SWOT Analysis
- Structure of the Market
- Value Chain Analysis
- Comprehensive Mapping of the Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

## About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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