

Solar Vehicle Market to Expand at a CAGR of 35% Over 2021-2026 - IMARC Group

The global solar vehicle market reached a value of US\$ 185 Million in 2020. IMARC Group expects the market to grow at a CAGR of around 35% during 2021-2026.

SHERIDAN, WYOMING, UNITED STATES,
November 15, 2021 /

EINPresswire.com/ -- According to the latest report by IMARC Group, titled "[Solar Vehicle Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026](#),"

the market reached a value of US\$ 185 Million in 2020. The global solar vehicle market to grow at a CAGR of around 35% during the forecast period (2021-2026). Solar vehicles refer to electric automobiles that are powered by solar energy. They comprise solar panels, made up of numerous photovoltaic (PV) cells, that are mounted on the roof or exterior of the vehicle. The panels utilize sunlight to produce electricity, which is stored in surplus amounts to be further utilized for charging the batteries present in the vehicles. This aids the automobiles to function smoothly, even in the absence of direct sunlight. They do not require fuel to run, which significantly reduces the overall cost associated with their usage while lowering the maintenance charges.



Solar Vehicle Market

As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the purchase behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

Get a sample copy of this Report: <https://www.imarcgroup.com/solar-vehicle-market/requestsampl>

Global Solar Vehicle Market Trends:

The market is primarily driven by the growing concerns pertaining to the rising pollution levels across the globe. This has created an increasing need for energy-efficient vehicles that do not

contribute to vehicular emissions. Consequently, manufacturers are now focusing on the development of sustainable automobiles that utilize renewable sources of energy for propulsion. This, along with continual technological advancements in the automotive sector, is providing a boost to the demand for solar vehicles. It is further supported by the stringent environmental regulations implemented by the governments of several countries to reduce air and noise pollution levels. Apart from this, the rising trend of solar car racing is acting as a major growth-inducing factor. This has not only contributed to an increase in the uptake of these vehicles but has also resulted in extensive research and development (R&D) activities conducted by students and academic professionals to develop efficient models with better functionalities. Reduced prices of solar panels are acting as another major growth-inducing factor.

View Full Report with TOC & List of Figure: <https://www.imarcgroup.com/solar-vehicle-market>

Competitive Landscape with Key players:

The report has also analysed the competitive landscape of the market with some of the key players being.

Ford
General Motors
Hanergy Thin Film Power Group
Jinko Solar
Lightyear (Atlas Technologies B.V.)
Mahindra & Mahindra
Nissan
Solar Electric Vehicle Company
Sono Motors
Toyota
Trina Solar
Volkswagen Ltd

Solar Vehicle Market Segmentation:

Our report has categorized the market based on region, propulsion type, vehicle type, battery type, solar panel type and charging type.

Breakup by Propulsion Type:

BEV
HEV
PHEV

Breakup by Vehicle Type:

Passenger Cars
Industrial Utility Vehicles
Commercial Vehicles
Commercial Turf Utility Vehicles
Golf Cars
Others

Breakup by Battery Type:

Lithium-ion
Lead-Acid
Others

Breakup by Solar Panel Type:

Monocrystalline
Polycrystalline

Breakup by Charging Type:

Slow Charging
Fast Charging

Breakup by Region:

North America (United States, Canada)
Europe (Germany, France, United Kingdom, Italy, Spain, Others)
Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, 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)
Porter's Five Forces Analysis
Market Drivers and Success Factors
SWOT Analysis
Value Chain
Comprehensive Mapping of the Competitive Landscape

We are updating our reports, If you want latest primary and secondary data (2021-2026) with

Cost Module, Business Strategy, Competitive landscape, etc. Click request free sample report, the report will be delivered to you in PDF format via email within 24 to 48 hours after the payment confirmation.

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.

Contact US:

IMARC Group

30 N Gould St Ste R

Sheridan, WY 82801 USA - Wyoming

Email: Sales@imarcgroup.com

Tel No:(D) +91 120 433 0800

Americas:- +1 631 791 1145 | Africa and Europe :- +44-702-409-7331 | Asia: +91-120-433-0800, +91-120-433-0800

Browse Related Reports:

Endocrine Testing Market: <https://www.imarcgroup.com/endocrine-testing-market>

Mouth Ulcer Treatment Market: <https://www.imarcgroup.com/mouth-ulcer-treatment-market>

Lactase Market: <https://www.imarcgroup.com/lactase-market>

Secure Web Gateway Market: <https://www.imarcgroup.com/secure-web-gateway-market>

Polyvinyl Alcohol Market: <https://www.imarcgroup.com/polyvinyl-alcohol-market>

Elena Anderson

IMARC Services Private Limited

+1 6317911145

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/556346094>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.