

Solar Vehicle Market Size, Share, Growth, Sourcing Strategy, Scope, Demand and Forecast to 2027

Solar Vehicle Market Trends – Increasing R&D activities for the production of more efficient and technologically advanced solar vehicles

VANCOUVER, BC, CANADA, November 19, 2021 /EINPresswire.com/ -- A new research report on the global [Solar Vehicle market](#) was published by Emergen Research that contains key statistical data of the market and is organized in detailed pictorial representations such as tables, charts, graphs, and diagrams.



Emergen Research Logo

The global solar vehicle market size was USD 290.7 Million in 2020 and is expected to reach USD 2,899.7 Million in 2027 and register a robust double-digit CAGR over the forecast period, according to latest analysis by Emergen Research.

An increasing number of major automotive manufacturers are focusing on research and development in solar power energy systems and steady introduction of new and more advanced solar-powered vehicles has become a growing trend in the market. OEMs are increasingly investing in production of more efficient, advanced, and cost-effective solar vehicles to meet the growing demand and interest in such energy efficient vehicles. High initial cost currently however is a major factor impacting demand for advanced solar-powered vehicles, and this is expected to restrain market growth to a certain extent going forward.

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The report provides an in-depth analysis of the competitive landscape and covers profiling of the key players along with their product portfolios, Solar Vehicle market position, production and manufacturing capacity, business strategies, lucrative alliances and partnerships, extensive

research and development activities, revenue contribution, and gross profit margins.

Key players in the Solar Vehicle market include Sono Motors, Volkswagen, Toyota, Ford, Mahindra & Mahindra, Nissan, General Motors, Fiat Chrysler Automobiles, Venturi Automobiles, and Hanergy Thin Film Power Group.

Pivotal feature in the Report

A three-year partnership was signed between Centrica and Volkswagen. The partnership is expected to deliver domestic charging points for new electric vehicle owners.

The monocrystalline segment accounted for largest revenue share among the solar panel type segments in 2020. High efficiency of monocrystalline panels due to high purity of monocrystalline silicon is expected to continue to drive demand for monocrystalline solar panels in the production of solar vehicles.

The lithium-ion segment revenue is expected to expand at rapid CAGR of 39.5% during the forecast period. The high energy density, good high-temperature performance, excellent specific energy, and low self-discharge rate of lithium-ion batteries are properties driving revenue growth of the lithium-ion batteries segment.

The passenger cars segment accounted for a significantly high revenue share in the solar vehicle market in 2020. Increasing investment by OEMs in research and development for production of more cost-effective solar vehicles is a factor driving demand for solar-powered passenger cars.

The battery electric vehicle segment accounted for largest revenue share among the electric vehicle type segments in the solar vehicle market in 2020.

Vernacular analysis covers a comprehensive breakdown of the market into key territorial to offer better insights about production volume information, consumption volume and patterns, revenue, trends and demands, supply and demand dynamics, import/export, and presence of key players in each region along with revenue share, revenue growth, and CAGR.

An extensive interpretation of the Global Solar Vehicle market based on the key geographies of the world offers a strategic insight into the market size and market share of the industry. The key regions include North America, Latin America, Europe, Asia Pacific, and Middle East & Africa.

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Suspicion disintegrate in the report:

The Global Solar Vehicle Market report offers an elaborate analysis of the different elements of the industry, such as product development and technological advancements, product types,

applications, and major expansion strategies undertaken by prominent companies. The assessment has been done based on primary and secondary research with a special focus on technological advancements, prominent industry players and suppliers, and distributors operating in the industry.

Key Benefits of the Report:

Comprehensive analysis of the competitive scenario and its changing dynamics

Analytical data with detailed SWOT analysis and Porter's Five Forces analysis

In-depth 8 year analysis of the Global Solar Vehicle Market

Critical understanding of the key market segments

Comprehensive analysis of the drivers, restraints, trends, and opportunities

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The data is garnered through stringent primary and secondary research and further validated and verified through industry veterans and experts. The Solar Vehicle report begins with basic information about the market, such as definitions, applications, classifications, value chain analysis, among others, to facilitate a better understanding among the readers.

Emergen Research has segmented the global solar vehicle market on the basis of solar panel, battery type, vehicle type, electric vehicle type, and region:

Solar Panel Type Outlook (Revenue, USD Million; 2020–2027)

Polycrystalline

Monocrystalline

Battery Type Outlook (Revenue, USD Million; 2020–2027)

Lead Carbon

Lithium Ion

Lead Acid

Nickel Metal Hydride Batteries

Vehicle Type Outlook (Revenue, USD Million; 2020–2027)

Commercial Vehicles

Passenger cars

Electric Vehicle Type Outlook (Revenue, USD Million; 2020–2027)

Hybrid Electric Vehicle (HEV)

Battery Electric Vehicle (BEV)

Plug-in Hybrid Electric Vehicle (PHEV)

The Solar Vehicle report is furnished with the latest changes in the market scenario and demand and supply ratios with regards to the currently unfolding COVID-19 pandemic. The research report offers an initial and future assessment of the impact of the COVID-19 pandemic on the industry and offers insights for the businesses to overcome the difficulties raised by the crisis.

Main chapters covered in this report:

Part 01: Market Overview

Part 02: Market Size, by regions

Part 03: Market Revenue, by countries

Part 04: Market Competition, by key players

Part 05: Company Profiles

The analysis is done on the basis of the authentic and relevant information obtained from in-depth primary and secondary research. Additionally, the factors expected to drive or restrain the growth of the market are studied extensively in the report.

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