

Electric Vehicle (EV) Market Size Expected to Reach USD 917.70 Billion at CAGR of 20.6%, in 2028

Electric Vehicle (EV) Market Size – USD 201.01 Billion in 2020, Market Growth – at a CAGR of 20.6%, Market Trends – Rapid urbanization in developing countries

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Rising sales of Electric Vehicles (EVs)
and favorable government initiatives
are some key factors driving market revenue growth



Reports And Data

The global [Electric Vehicle \(EV\) market](#) size is expected to reach USD 917.70 Billion in 2028 and register a revenue CAGR of 20.6% over the forecast period, according to a latest report by Reports and Data. Favorable government policies and subsidies for purchase of electric vehicles and rising focus on reduction of emission levels and air pollution globally are key factors expected to drive market revenue growth.

Electric Vehicles (EVs) are propelled by a battery-powered electric motor rather than an internal combustion engine. Electric vehicles are an ideal mobility solution, with very low vehicle emission levels and repair costs, can be charged at home, and be easily ridden or driven. As EVs run on electricity, no harmful fumes are emitted. In addition, there are no liquid fuel components such as fuel line, fuel pump, or fuel tank present in these vehicles. Rising levels of carbon emissions due to increasing number of fossil fuel-powered vehicles and government initiatives encouraging adoption of EVs is expected to drive demand for advanced EVs going ahead.

Major environmental impact caused by fossil fuel vehicles and volatility in petroleum prices have opened doors to alternative fuel vehicles in the automotive market. Consumers are more willing to use battery-powered or hybrid vehicles as a result of rising environmental concerns and favorable schemes, which are expected to positively impact market revenue growth. As traditional fuel vehicles are primary contributors to air pollution levels, various governing bodies globally have imposed stringent emission regulations on vehicle manufacturers to reduce Greenhouse Gas (GHG) emissions. Policies formulated by government agencies to support

manufacturing of electric vehicles and develop EV infrastructure as well as electrification programs, and rapid urbanization are some key factors expected to drive market revenue growth.

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Major players in the market report include Bayerische Motoren Werke Aktiengesellschaft, BYD Company Limited, Daimler AG, Energica Motor Company S.p.A, Ford Motor Company, General Motors Company, Nissan Motor Co., Ltd, Tesla, Inc., Toyota Motor Corporation, and Volkswagen AG.

Some Key Highlights From the Report

- Passenger vehicles segment is expected to register robust revenue growth over the forecast period. Rising demand for zero-emission vehicles and continuous reductions in battery prices are factors expected to drive revenue growth of this segment. Use of passenger electric vehicles will contribute to reduced air pollution in the long term. Furthermore, factors such as supportive government initiatives and tax rebates and discounts on purchase of EVs are expected to support market growth over the forecast period.
- Lithium-ion battery segment is expected to account for largest revenue share over the forecast period owing to lower manufacturing costs, lightweight, high energy efficiency, good temperature performance, and low self-discharge. Most components of lithium-ion batteries can be recycled, which is expected to boost demand for these batteries.
- BEV segment is expected to account for a considerably large revenue share in the global Electric Vehicle (EV) market over the forecast period. BEVs are energy efficient and have an advanced regenerative braking system, which captures energy and restores it when charging of battery is stopped.
- The Electric Vehicle (EV) market in North America is expected to account for largest revenue share over the forecast period. Increasing sales of EVs backed by presence of established manufacturers such as Tesla is expected to drive market growth. In addition, stringent government regulations aimed at reducing vehicles emissions and rising preference for connected vehicles are other factors expected to drive market growth.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/electric-vehicle-ev-market>

For the purpose of this report, Reports and Data has segmented global Electric Vehicle (EV) market based on vehicle type, battery type, propulsion, and region:

Vehicle Type Outlook (Revenue, USD Billion; 2018-2028)

- Passenger Vehicles
- Commercial Vehicles

- Two-wheelers

Battery Type Outlook (Revenue, USD Billion; 2018-2028)

- Lithium-Ion
- Lead-Acid
- Nickel-Metal Hydride
- Sodium-Ion
- Others

Propulsion Outlook (Revenue, USD Billion; 2018-2028)

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

Regional Outlook (Revenue, USD Billion; 2018-2028)

- North America
- Europe
- Asia Pacific
- Latin America
- MEA

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Key Advantages of Electric Vehicle (EV) Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Electric Vehicle (EV) industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Electric Vehicle (EV) market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical

study of this market on the basis of market drivers, limitations and its future prospects.

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