

# Electric Vehicles Market Top Players, Size, Business Scenario, Share, Growth, Insights, Trends and Forecasts Report 2027

*Growing environmental awareness and increasing government initiatives regarding the adoption of Electric Vehicles are driving the demand of the market*

VANCOUVER, BC, CANADA, February 21, 2022 /EINPresswire.com/ -- The global [Electric Vehicles Market](#) is expected to reach USD 793.24 Billion by 2027, according to a new report by Emergen Research. The growth of this market can be attributed due to the growing environmental awareness

among consumers and increasing government initiatives regarding the adoption of Electric Vehicles to reduce the emission levels in the environment. Increasing research and development for the technological advancement of the products is augmenting the demand for the industry.

The pandemic has severely affected the automotive & transportation industry and disrupted the supply chain, raw material supplies, and demand for the product in the automotive industry. As people are facing a financial crisis, there are changes in consumer buying behavior, which can adversely affect the industry. The liquidity shortfall and the cash crisis have already affected the sales of the product. Additionally, many companies are withdrawing their investments, and the government of several countries is cutting down the incentives provided by them earlier, which are hampering the growth of the market.

The report aims to offer a clear understanding of the market with respect to the manufacturers, suppliers, vendors, distributors, and key companies involved in the market. The report has been formulated through extensive primary and secondary research along with verified and reliable data obtained from industry experts and professionals. The key findings from the report have been sorted into charts, figures, tables, and other pictorial representations.



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The global Electric Vehicles market is expected to reach USD 793.24 billion in 2028 from its valuation of USD 160.34 billion in 2020 at a CAGR of 22.2% during the forecast period. Rapid technological advancements and economic growth are key factors expected to drive market growth over the forecast period. The report further provides a comprehensive analysis of the competitive landscape and provides a complete coverage with regards to company's profiles, product portfolio, revenue generation, financial standing and market position.

Top Companies Operating in the Electric Vehicles Market and Profiled in the Report are:

Volkswagen Group, Tesla Motors, BYD Company Ltd., Ford Motor Company, Nissan Motor Company, Toyota Motor Corporation, Daimler AG, BMW, Mitsubishi Motors Corporation, and Hyundai, among others.

It further offers a comprehensive coverage of the strategic alliances such as mergers and acquisitions, joint ventures, collaborations, product launches, brand promotions, and partnerships, among others. Key strategic alliances for product development and advancements is expected to add traction to market growth going ahead. The report also covers an in-depth analysis of the key competitors of the market along with their growth strategies and business expansion plans.

#### Key Highlights From The Report

The Battery Electric Vehicles (BEV) segment dominated the market with a share of 48.5% in 2019 due to its higher efficiencies and decreasing prices of the battery. Plug-in Hybrid Electric Vehicles (PHEV) is expected to register significant growth over the forecast period due to the increasing government initiatives of developing nations to promote the manufacturing of the Electric Vehicles.

The Commercial Vehicle is expected to register the highest CAGR of 23.0% over the forecast period as the government of the developing countries is replacing the fuel-based bus with electric buses in order to reduce the CO2 emission.

Asia-Pacific has the highest adoption rate in the market due to the increasing urban population in countries such as China, Malaysia, India, and Indonesia and the increasing disposable income of the consumers.

Regional analysis of the Electric Vehicles market includes analysis of the production and consumption ratio, supply and demand dynamics, regional trends and growth drivers, growth prospects, presence of key manufacturers and vendors, and market size and share in key regions such as North America, Latin America, Europe, Asia Pacific, and Middle East and Africa. The report further offers key insights into country wise analysis and major factors driving revenue

growth of each regional market.

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Regional Segmentation;

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Emergen Research has segmented the global Electric Vehicles Market on the basis of Product, Vehicle Type, Vehicle Class, and region:

Product Outlook (Revenue, USD Billion; 2017-2027)

Plug-in hybrid electric vehicle (PHEV)

Battery electric vehicle (BEV)

Hybrid electric vehicle (HEV)

Fuel cell electric vehicle (FCEV)

Vehicle Type Outlook (Revenue, USD Billion; 2017-2027)

Commercial Vehicle

Two wheeler

Passenger Car

Vehicle Class Outlook (Revenue, USD Billion; 2017-2027)

Luxury

Mid-Priced

The report further sheds light on the emerging growth opportunities, challenges, market threats, limitations, and factors likely to restrict the growth of the Electric Vehicles market. The report further discusses in detail the market in international waters and the emerging trends in those regions. It also offers insights into the competitive landscape, market drivers, industrial scenario, and the latest product and technological developments to offer a comprehensive overview of the Electric Vehicles market landscape.

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Radical Highlights of the Electric Vehicles Market Report:

Comprehensive overview of the Electric Vehicles market along with analysis of the changing dynamics of the market

Growth Assessment of various market segments throughout the forecast period

Regional and global analysis of the market players, including their market share and global position

Growth strategies adopted by key market players to combat the impact of the COVID-19 pandemic on the market

Impact of the technological developments and R&D advancements on the Electric Vehicles market

Information about profit-making strategies and developmental strategies of major companies and manufacturers

Insightful information for the new entrants willing to enter the market

Details and insights about business expansion strategies, product launches, and other collaborations

The report incorporates advanced analytical tools such as SWOT analysis, Porter's Five Forces Analysis, feasibility analysis, and investment return analysis

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