

Electric Vehicles Market to Derive Growth from the Presence of Several Large Scale Companies Across the World by 2027

Growing environmental awareness

VANCOUVER, BC, CANADA, March 2, 2022 /EINPresswire.com/ -- Growing environmental awareness and increasing government initiatives regarding the adoption of Electric Vehicles are driving the demand of the market.

[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 study finds that how on certain account threats and challenges can act as a roadblock for the business. A thorough evaluation of the Electric Vehicles market in the light of macro-environment such as social, political, economical as well as technological environment add granularity to the overall research. In addition, the study produces real-time data on vital aspects including sales, profits, gross margin and growth prospects to show how going forward the business will witness a substantial upswing.



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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.

Competitive Landscape

Inventive Product Launch Declaration by Crucial Players to Spur Market Growth

The report offers a complete analysis of the global Electric Vehicles market with details about each market player including company profile, financial standing, global position, revenue contribution, production and manufacturing capacity, business expansion plans, and new product launches. Key players are strategizing various plans such as M&A acquisition, partnerships, joint ventures, license agreement and collaborations.

Based on the competitive landscape, the market report analyzes the key companies operating in the industry:

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. of the top companies profiled in the report.

The report also offers regional level analysis and market estimation for the regions: North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa.

Detailed Regional Analysis covers:

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)

To get to know more about the short-term and long-term impact of COVID-19 on this market,

Please visit: <https://www.emergenresearch.com/industry-report/electric-vehicles-market>

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

Key point summary of the report:

The report offers a comprehensive overview of the market size, share, and growth rate in the forecast duration.

It provides details about current scenario, historical data, giving an accurate market forecast for the coming years.

The study categorizes the market on the basis of product types, applications, end users, market value and volume, business verticals, and 5 major regions.

It also offers regional market analysis and forecast for prominent geographies in the sector viz., North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa.

Industry supply chain, sourcing strategy, upstream feedstock, and downstream demand analysis has also been undertaken in the research report.

The study offers a comprehensive understanding of the demand and supply dynamics, including production and consumption rates, and mapping of the overall market.

The report employs different analytical tools including, SWOT analysis, Porter's five forces analysis, and pricing analysis, to give precise market information.

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