

# Solar Vehicle Market May See a Big Move | Major Giants Ford, Mahindra & Mahindra, Sono Motors, Alke, Lightyear

*Solar vehicle market is an electric powered vehicle or BEV, HEV. This study presents market analysis, trends, and future estimations to determine investment.*

PORTLAND, ORAGON, UNITED STATES, March 2, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Solar Vehicle Market](#) by Electric Vehicle Type (Battery Electric Vehicle (BEV), Hybrid Electric Vehicle (HEV), and Plug-in Hybrid Electric Vehicle (PHEV)), Battery Type (Lithium Ion, Lead Acid, and Lead Carbon), Solar Panel (Monocrystalline and Polycrystalline), and Vehicle Type (Passenger Vehicle and Commercial Vehicle): Global Opportunity Analysis and Industry Forecast, 2023–2030." According to the report, the global solar vehicle market is estimated to reach \$329.5 million in 2023, and is expected to garner \$4.08 billion by 2030, growing at a CAGR of 43.3% from 2023 to 2030.

## Drivers, restraints, and opportunities

Surge in concerns related to environmental pollution and increase in demand for energy-efficient solutions that can act as alternative to fuels drive the global solar vehicle market. However, less operational frequency and high costs related to integration of technology hinder the market growth. On the other hand, huge ongoing research activities in far-field wireless charging technologies and technological advancements create new opportunities in the market.

Request Sample Report at: <https://www.alliedmarketresearch.com/request-sample/6127>

The passenger vehicle segment to maintain its leadership status during the forecast period

Based on vehicle type, the passenger vehicle segment is estimated to account for nearly three-fifths of the total share of the global solar vehicle market in 2023, and is expected to maintain its leadership status during the forecast period. This is attributed to the emergence of electric and hybrid vehicles containing self-charging concept. However, the commercial vehicle segment is projected to grow at the highest CAGR of 45.2% from 2023 to 2030, owing to rise in demand for better and efficient transportation vehicles that are emission-free.

The lithium ion segment to maintain its lead position in terms of revenue by 2030

Based on battery type, the lithium ion segment would hold the largest market share of the global solar vehicle market, contributing to more than half of the total share in 2023, and is estimated to maintain its lead position in terms of revenue by 2030. This is attributed to long-lasting nature of this type of batteries. On the other hand, the lead carbon segment is expected to witness the highest CAGR of 45.7% from 2023 to 2030, owing to continuous development activities and usage of various solvent components.

North America to maintain its dominant position during the forecast period

Based on region, North America is estimated to account for the largest market share based on revenue, accounting for more than two-fifths of the global solar vehicle market in 2023, and is estimated to maintain its dominant position during the forecast period. This is due to continuous developments and investments of different manufacturers to develop and provide emission free vehicles. However, Europe is expected to portray the highest CAGR of 46.3% from 2023 to 2030, owing to government regulations to utilize low emission vehicles and production of electric vehicles by manufacturers from Europe.

For purchase inquiry at: <https://www.alliedmarketresearch.com/purchase-enquiry/6127>

Leading market players

Volkswagen AG  
Toyota Motor Corporation  
Ford  
Mahindra & Mahindra  
Sono Motors  
Hanergy Thin Film Power Group  
Solar Electric Vehicle Company  
Alke  
Lightyear  
Hyundai Motor Company

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost

accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Analytics LLP

800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/564485821>

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.

© 1995-2022 IPD Group, Inc. All Right Reserved.