

# Understanding Electric Vehicle Ecosystem : All you need to know beyond Electric Vehicles and Charging stations

*Market Size – USD 225.73 Billion in 2020,  
Market Growth – at a CAGR of 17.7%,  
Market Trends – High demand from  
Europe*

VANCOUVER, BC, CANADA, April 13, 2022 /EINPresswire.com/ -- The report provides an in-depth analysis of the competitive landscape, along with company profiling of key players involved in the global [Electric Vehicle](#)

[Ecosystem market](#) size is expected to reach USD 832.14 Billion in 2028 and register a revenue CAGR of 17.7% over the forecast period, according to the latest report by Emergen Research. Increasing Greenhouse gas (GHG) emissions from large transportation vehicles, rising demand for low emission vehicles, and increasing number of leading vehicle manufacturers focusing on the shifting trend towards EV are some key factors driving market revenue growth.

Electric vehicles are designed with features and functionalities to enhance user convenience and reduce impact on the environment. These vehicles are powered by electric energy that is stored in batteries and are cheaper to use and maintain, and rising concerns regarding the negative impacts on the environment and resulting climate change and changing weather conditions are factors causing a steady shift away from conventional fossil fuel powered vehicles in various developed and developing countries.

Increasing investment by leading automotive OEMs in developing economies and rising environmental concerns are key factors driving electric vehicle ecosystem market revenue growth

Increasing negative impact on the environment and high levels of air pollution driving rising prevalence of Chronic Obstructive Pulmonary Disease (COPD), asthma, and breathing issues, and



lung diseases and increasing fuel consumption due to need for more vehicles and fleets in the transport sector in various co has encouraged governments of different countries to promote the adoption of electric vehicles. Adoption of EVs results in a gradual shift from consumption and dependence on from imported oil and petroleum to locally produced renewable energy sources, which makes a number of operations and industries more economical. The emission levels in electric vehicles are much lower as compared to that of conventional vehicles, which makes these modes of transportation more environmentally friendly and this trend has been gaining rapid traction, acceptance, and popularity in recent times.

To know more about the report @<https://www.emergenresearch.com/industry-report/electric-vehicle-ecosystem-market>

The report also discusses the key players involved in the market such as:

Tesla Inc.

BYD Company Motors

Volkswagen AG

BMW Group

Nissan Motors

Toyota Motors Corporation

Daimler AG

Ford Motor Company and SAIC Motor

and Hyundai Group.

Some Key Highlights from the Report

In August 2021, European Sustainable Growth Acquisition Corp (ESGA) and a German battery charging system company, ADS-TEC Energy, have agreed to merge. This acquisition will promote energy management technology platform and enable ultra-fast charging using exiting and low power energy grid infrastructure. This will also increase the enterprise value of newly merged entity of approximately USD 580 million.

Motor segment accounted for moderate revenue share in 2020 due to the numerous benefits such as low maintenance and reduced noise and vibrations as opposed to that of traditional cars.

Mid-priced segment accounted for largest revenue share in 2020 due to higher preference for affordable cars and improved efficiency of these vehicles. EVs are becoming more affordable as the price of batteries continues to decrease over time.

Battery Electric Vehicles (BEVs) are fully electric vehicles with rechargeable batteries. Additional benefits of BEVs include low emission rates and higher operating efficiency. These advantages as well as favorable government subsidies and schemes are driving adoption and revenue growth of the BEV segment.

Market in Asia Pacific registered largest revenue share in 2020, with China being the largest revenue share contributor to the global market. In order to increase adoption of electric vehicles, governments in China, India, and Japan have been providing offering incentives and lowered tax levied on electric vehicles and this is driving a steady shift towards more eco-friendly vehicles in these countries.

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Emergen Research has segmented the global electric vehicle ecosystem market on the basis of component, vehicle class type, battery type, vehicle charging point type, and region:

Component Outlook (Revenue, USD Billion; 2018–2028)

Motor

Reducer

Battery

Power Control Unit

Air Compressor

Others

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

Mid-Priced

Luxury

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

Battery Electric Vehicle (BEV)

Hybrid Electric Vehicle (HEV)

Plug-in Hybrid Electric Vehicle (PHEV)

Vehicle Charging Point Type Outlook (Revenue, USD Billion; 2018–2028)

Level 1 Charging Type

Level 2 Charging Type

Level 3 Charging Type

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

North America (U.S.) (Canada) (Mexico)

Europe (Germany) (UK) (France) (BENELUX) (Rest of Europe)

Asia Pacific (China) (Japan) (South Korea) (Rest of APAC)

Latin America (Brazil) (Rest of LATAM)

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