

# Solar Vehicle Market Size to be Worth Around 2,899.7 Million by 2027 | Emergen Research

*Market Size – USD 290.7 Million in 2020, Market Growth – at a CAGR of 38.9%, – Increasing R&D activities for the production advanced solar vehicles*

VANCOUVER, BC, CANADA, May 12, 2022 /EINPresswire.com/ -- The global [solar vehicle market](#) size was USD 290.7 Million in 2020 and is expected to reach USD 2,899.7 Million in 2027 and register a robust double-digit CAGR over the forecast period, according to latest analysis by Emergen Research. This steady growth can be attributed to increasing awareness and concerns regarding environmental degradation due to impact of air pollution and depleting fossil fuel resources. In addition, initiatives focused on shifting away from non-renewable and more eco-friendly energy resources is another key factor driving market growth.



Solar Vehicle Market Size – USD 290.7 Million in 2020, Market Growth – at a CAGR of 38.9%, Market Trends – Increasing R&D activities for the production of more efficient advanced solar vehicles”

*Emergen Research*

Rising interest in renewable and sustainable energy resources and systems are some key factors driving revenue growth of the global solar vehicle market.

Increasing spending capacity and rising sales of fossil fuel-powered vehicles is rapidly becoming a major concern, especially in rapidly developing economies. Stringent norms by regulatory bodies to control carbon emission levels from conventional fossil fuel-powered vehicles is having a positive impact on vehicle manufacturers globally.

An increasing number of major automotive manufacturers are focusing on research and development in solar power energy systems and steady introduction of new and more advanced solar-powered vehicles has become a growing trend in the market. OEMs are increasingly

investing in production of more efficient, advanced, and cost-effective solar vehicles to meet the growing demand and interest in such energy efficient vehicles. High initial cost currently however is a major factor impacting demand for advanced solar-powered vehicles, and this is expected to restrain market growth to a certain extent going forward.

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### Some Key Highlights in the Report

In March 2020, a three-year partnership was signed between Centrica and Volkswagen. The partnership is expected to deliver domestic charging points for new electric vehicle owners.

The monocrystalline segment accounted for largest revenue share among the solar panel type segments in 20. High efficiency of monocrystalline panels due to high purity of monocrystalline silicon is expected to continue to drive demand for monocrystalline solar panels in the production of solar vehicles.

The lithium-ion segment revenue is expected to expand at rapid CAGR of 39.5% during the forecast period. The high energy density, good high-temperature performance, excellent specific energy, and low self-discharge rate of lithium-ion batteries are properties driving revenue growth of the lithium-ion batteries segment.

The passenger cars segment accounted for a significantly high revenue share in the solar vehicle market in 2020. Increasing investment by OEMs in research and development for production of more cost-effective solar vehicles is a factor driving demand for solar-powered passenger cars.

The battery electric vehicle segment accounted for largest revenue share among the electric vehicle type segments in the solar vehicle market in 2020.

Asia Pacific revenue registered fastest revenue growth rate in 2020, driven by rapid urbanization and rising purchasing power among consumers in countries in the region, and increasing shift in preference for more eco-friendly energy-driven vehicles.

Key players in the market include Sono Motors, Volkswagen, Toyota, Ford, Mahindra & Mahindra, Nissan, General Motors, Fiat Chrysler Automobiles, Venturi Automobiles, and Hanergy Thin Film Power Group.

The report also covers the scope of individual applications and types in each region. The report also covers details about production and consumption patterns, technological developments, revenue growth, market size, market share, key trends and demands influencing market growth in the region, and robust presence of key players in the region.

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

Emergen Research has segmented the global solar vehicle market on the basis of solar panel, battery type, vehicle type, electric vehicle type, and region:

Solar Panel Type Outlook (Revenue, USD Million; 2020–2027)

Polycrystalline

Monocrystalline

Battery Type Outlook (Revenue, USD Million; 2020–2027)

Lead Carbon

Lithium Ion

Lead Acid

Nickel Metal Hydride Batteries

Vehicle Type Outlook (Revenue, USD Million; 2020–2027)

Commercial Vehicles

Passenger cars

Electric Vehicle Type Outlook (Revenue, USD Million; 2020–2027)

Hybrid Electric Vehicle (HEV)

Battery Electric Vehicle (BEV)

Plug-in Hybrid Electric Vehicle (PHEV)

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)

Key questions answered in the report

What will be the market size in terms of value and volume in the next five years?

Which segment is currently leading the market?

In which region will the market find its highest growth?

Which players will take the lead in the market?

What are the key drivers and restraints of the market's growth?

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

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Table of Contents:

1 Scope of the Report

1.1 Market Introduction

1.2 Research Objectives

1.3 Years Considered

1.4 Market Research Methodology

1.5 Economic Indicators

1.6 Currency Considered

2 Executive Summary

3 Global Solar Vehicle by Players

4 Solar Vehicle by Regions

4.1 Solar Vehicle Market Size by Regions

4.2 Americas Solar Vehicle Market Size Growth

4.3 APAC Solar Vehicle Market Size Growth

4.4 Europe Solar Vehicle Market Size Growth

4.5 Middle East & Africa Solar Vehicle Market Size Growth

5 Americas

6 APAC

7 Europe

8 Middle East & Africa

9 Market Drivers, Challenges and Trends

9.1 Market Drivers and Impact

9.1.1 Growing Demand from Key Regions

9.1.2 Growing Demand from Key Applications and Potential Industries

9.2 Market Challenges and Impact

9.3 Market Trends

10 Global Solar Vehicle Market Forecast

11 Key Players Analysis

12 Research Findings and Conclusion Thank you for reading our report. Please get in touch with us if you have any query regarding the report or its customization. Our team will ensure the report is best suited to your needs.

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At Emergen Research, we believe in advancing with technology. We are a growing market research and strategy consulting company with an exhaustive knowledge base of cutting-edge and potentially market-disrupting technologies that are predicted to become more prevalent in the coming decade.

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