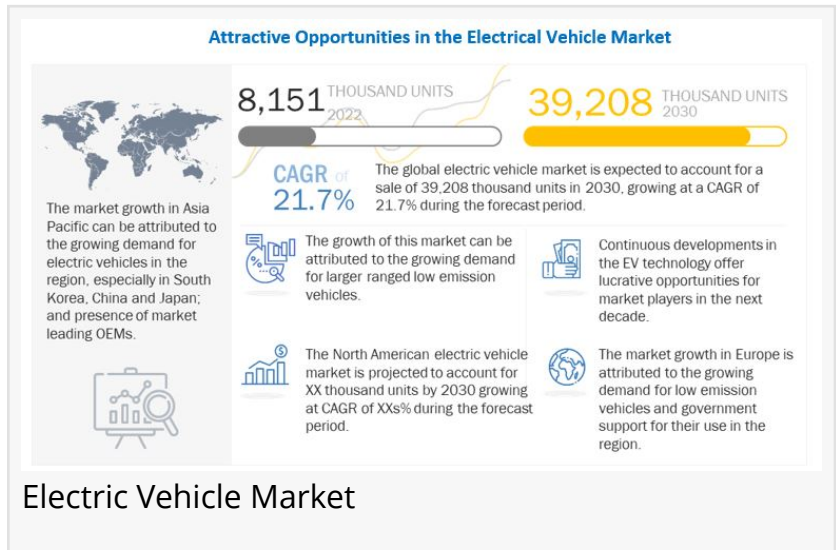


Electric Vehicle Market to Grow at a Compound Annual Growth Rate of 21.7%.

Electric Vehicle Market by Propulsion (BEV, PHEV, FCEV), Component, Vehicle Type, Charging Point Type, End-Use, Vehicle Speed (<125 mph, >125 mph), and Region

NORTHBROOK, ILLINOIS, UNITED STATES, May 16, 2022

/EINPresswire.com/ -- According to the new market research report, The [Electric Vehicle Market](#) size is projected to grow from 8,151 thousand units in 2022 to reach 39,208 thousand units by 2030, at a CAGR of 21.7%. Factors such as growing demand for zero emissions commuting and governments supporting low emission vehicles through subsidies & tax rebates have led to automakers adopting EVs and the growth of the Electric Vehicle Market.



Growing concerns over increased pollution by the automotive industry is the prime reason government bodies are promoting zero-emission vehicles over Petrol or Diesel ones. People have recognized the need for promoting zero-emission vehicles to reduce the increasing pollution. To attract and encourage people to buy EVs, government bodies of different countries are introducing lucrative schemes and incentives that include formidable discounts, lower vehicle acquisition taxes, lower road taxes for zero-emission vehicles etc.

Browse 262 market data Tables and 104 Figures spread through 324 Pages and in-depth TOC on "Electric Vehicle Market by Component, Vehicle Type, Vehicle Class, Propulsion (BEV, PHEV, FCEV), Vehicle Drive Type (FWD, RWD, AWD), Vehicle Top Speed (<125 mph, >125 mph), Charging Point Type, Vehicle Connectivity, End-Use, Region"

The Electric Vehicle Market is dominated by established players such as Tesla (US), Volkswagen AG (Germany), SAIC Motors (China), BYD (China), and Stellantis (Netherlands).

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The Asia Pacific is expected to be the largest market in the forecast.

This report maps the EV market in the Asia Pacific region for China, Japan, South Korea, India, Thailand, Indonesia, Malaysia, and Vietnam. The region is home to some of the fastest-developing economies, such as China and India. The governments of these emerging economies have recognized the growth potential of the Electric Vehicle Market and, hence, have taken different initiatives to attract major OEMs to manufacture electric vehicles in domestic markets. China for instance is investing significantly in the production of both electric passenger as well as commercial vehicles, with export plans. OEMs such as BYD plan to open plants in other parts of the world to manufacture electric buses and electric trucks to meet regional demand. The country supports EV usage by offering a subsidy for buying EVs. The country is also encouraging manufacturers to develop better EV technology. Various EV charging stations are set up across the country due to the subsidy for setting up EV infrastructure. The country has promoted the development and use of EV buses and trucks. In 2020, a low-cost EV passenger car, Wulin Hongguang Mini EV, was developed in China, costing less than USD 5,000. The vehicle sold majorly in the domestic market, but its gross sales were the second-highest of the total EV sales for 2020 and 2021. There was a major growth in the Chinese EV market due to the growing demand for mini EVs in 2021, speeding up the country's plans to have 20% of all vehicles sold as electric by 2025. According to various official estimates, the EV market share is expected to be around 30-35% of the total vehicle market by 2025.

Japan is also developing its EV infrastructure along with various OEMs in the region, developing BEVs, PHEVs, and FCEVs for the market. It showcased all FCEV use during the Tokyo Olympics. South Korea plans to speed up the EV demand in the country. OEMs such as Hyundai and Kia are undertaking efforts to introduce high-performance EVs in the market. Various top European and American OEMs also cater to the Asian EV market on an increasing scale. These factors are expected to drive the Electric Vehicle Market in the Asia Pacific region. Thailand, Indonesia, Malaysia, and Vietnam have also started working to reduce their vehicle emissions and shift to the use of EVs.

MEA is expected to be the fastest-growing market during the forecast.

The Middle East and African region have started giving importance to the Electric Vehicle Market in the recent past. The governments of countries like UAE, Egypt, South Africa, and Cyprus have been working on growing their EV adoption and EV charging stations across the region. These countries have provided incentives for EV buyers. Companies like Tesla, Geely, Toyota, Volkswagen and Nissan have been leading the market in this region. A large part of the EVs sold in this region are bought from China and Europe. Due to the low power prices in these regions, the fuel cost for EVs comes down drastically, but the vehicle ownership costs make up for much of the difference. There is an advantage for use of EVs in the middle east: the urban areas are much closer together and an 80% charge on a decent EV can get you around wherever you need to go within the states. The rising disposable income of people in this region along with the need

for emission reduction has led to an increase in EV demand over the last few years. UAE for instance plans to add over 42,000 EVs in the country by 2030. The country also plans to be among the world leaders to develop charging stations in the region. The country plans to give free EV charging till 2025 to promote the EV market.

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The Passenger cars segment is expected to be the largest segment in the forecast period.

Passenger cars account for the largest share of the Electric Vehicle Market. The demand for passenger cars has increased due to the increase in demand for zero-emission vehicles along with government incentives, regulations, and subsidies. The electric passenger car is the largest segment in the EV market and is expected to witness significant growth during the forecast period. The major factors driving the market are the availability of a wide range of models, upgraded technology, increasing customer awareness, and availability of subsidies and tax rebates. Major EV manufacturers such as Tesla, Volkswagen AG, SAIC Motors, BYD, Stellantis, BMW, Nissan, Toyota, Honda, Hyundai, GWM, Mercedes Benz, Volvo, GM, etc., are strong players in the market. These companies have a strong market for their EVs around the world. In 2021, the bestselling passenger electric cars were Tesla Model 3, SAIC Hongguang Mini EV, Tesla Model Y, Volkswagen ID.4, BYD Qin Plus PHEV, Li Xiang One PHEV, BYD Han EV, BYD Song Pro Plus PHEV, Changan Benni EV, Volkswagen ID.3, Renault Zoe, GAC Aion S, Chery eQ, Kia Niro EV, Nissan Leaf, GW Black Cat, Toyota RAV4, Hyundai Kona EV, Xpeng P7, and SAIC Roewe Clever EV.

Recent Developments:

1. In February 2022, MG Motors showcased its upcoming EV, the MG 4, which is expected to launch in India later in 2022. The EV will come with a 61.1 kWh battery pack and is expected to run around 400 km.
2. In January 2022, Volkswagen announced the development of its ID.5 model based on the Skoda Enyaq iV model. The vehicle is expected to have a range of around 300 miles on 1 charge.
3. In December 2021, BYD launched its new second-generation e6 EV for the Indian market. The deliveries for this model were started by February 2022. This MPV comes with a 71.7 kWh battery pack and a range of around 250+ miles per charge.
4. In November 2021, BMW launched its new i4 electric sedan with a range of approximately 300-367 miles. The vehicle can reach 100 km/hour in just four seconds. It comes with automatic transmission and connected vehicle features.
5. In June 2021, Opel/Vauxhall, a subsidiary of Stellantis, launched its Mokka EV, which comes with a max range of 209 miles and a 50kWh battery. The car is FWD and comes with connected vehicle features.
6. In April 2021, BYD launched four new electric vehicle models equipped with Blade batteries in Chongqing. The new vehicle models, Tang EV, Qin Plus EV, Song Plus EV and E2 2021 come with

advanced battery safety features.

7. In April 2021, Volkswagen unveiled the 7 seater EV ID.6 Crozz and ID.6 X produced along with FAW and SAIC in China. The vehicles will be sold only in China. It comes in two battery versions, 58 kWh and 77 kWh and comes in four powertrain configurations.

8. In March 2021, Volvo showcased its new C40 Recharge model. The vehicle is designed as a pure electric car and has most features similar to its XC60 model.

8. In December 2020, Nissan announced the 2021 Leaf model in the US. The vehicle comes with a choice of battery between 40 kWh and 62 kWh. The mileage ranges between 149 miles and 226 miles per charge.

Mr. Aashish Mehra
MarketsandMarkets™ INC
+1 888-600-6441
[email us here](#)

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