



Europe Solar Vehicle Market to Grow at 46.3% CAGR During 2023 to 2030

PORTLAND, ORAGON, UNITED STATES, August 8, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Solar Vehicle](#) Market by Electric Vehicle, Battery Type, Solar Panel, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2023–2030," the global solar vehicle market is expected to be \$329.5 million in 2023, and is projected to reach \$4,087.5 million by 2030, registering a CAGR of 43.3%.

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Key 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

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North America is expected to dominate the market, followed by Europe, LAMEA, and Asia-Pacific in terms of revenue. U.S. is expected to dominate the global solar vehicle market share in 2023, whereas Canada is expected to grow at a significant rate in the solar vehicle market during the forecast period.

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Solar vehicles are a form of electric vehicles, which are equipped with solar panels on the roof of

the vehicle that are used to charge the battery of the vehicle, thereby providing continuous energy supply to the vehicle. They are equipped with monocrystalline and polycrystalline solar panels made up of silicon, which converts solar energy to electric field. Solar vehicles have a wider application in passenger as well as commercial segments. Passenger and commercial solar vehicles have solar panel installed on the roof which convert the solar energy to electric energy to be stored in batteries thereby boosting the solar vehicle industry.

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Key Findings of the Study:

By electric vehicle type, the hybrid electric vehicle (HEV) is expected to generate the highest revenue in 2023.

Depending on vehicle type, the passenger vehicle segment is expected to be the highest revenue contributor in 2023.

Region wise, North America is expected to contribute the highest market revenue in 2023, followed by Europe, LAMEA, and Asia-Pacific.

Europe is anticipated to exhibit the highest CAGR during the forecast period.

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