Solar Vehicle Market Report |Industry Manufacturers Analysis 202O – 2027 | Reports Published by 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.

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VANCOUER, BC, CANADA, August 16, 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. Increasing spending capacity and rising sales of fossil fuel-powered vehicles is rapidly becoming a major concern, especially in rapidly developing economies.

> Solar Vehicle Market Trends – Increasing R&D activities for the production of more efficient and technologically advanced solar vehicles”
>
> *Emergen Research*

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As more and more major car manufacturers focus on research and development in solar power energy systems, the industry is witnessing a continual rise in the introduction of new and more sophisticated solar-powered vehicles. OEMs are increasing their investments in the creation of more efficient, intelligent, and cost-effective solar vehicles in order to meet the growing interest in and demand for such energy-efficient vehicles. The high initial cost, however, is currently a key issue influencing demand for sophisticated solar-powered cars, and this is anticipated to considerably

restrain market expansion in the future.

Electric vehicles that use sun energy as a form of fuel for propulsion are known as solar vehicles. Photovoltaic cells, which are mounted on solar panels and are in charge of converting solar energy into electrical energy and storing it directly in the vehicle's battery, are a feature of solar vehicles. The material used to create these solar panels, silicon, absorbs heat and transforms it into electrical energy. The demand for solar vehicles has expanded as a result of the growing adoption of cutting-edge automotive technology, which is fueling the expansion of the solar vehicle market globally.

Some Key Highlights from 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.

By Battery: Lithium-ion battery is expected to be the largest segment in the solar vehicle market

During the forecast period, the lithium-ion battery segment is predicted to increase at the highest rate. This particular battery type has all the ideal qualities needed for the operation of these vehicles. The battery has a high energy density and a quick discharge rate, which allows for a smooth charging cycle. Additionally, this battery offers optimum efficiency and the highest power conversion ratio, making it ideal for these vehicles.

Asia Pacific is expected to account for the largest market size during the forecast period

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.

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The report also studies the key companies of the Solar Vehicle Market along with analysis of their business strategies, M&A activities, investment plans, product portfolio, financial standing, gross profit margin, and production and manufacturing capacities.

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.

Key questions answered in the report:

What key trends are likely to emerge in the Solar vehicle market in the coming years?

What will be the Solar vehicle market size by 2027 ?

Which company held the largest share in the Solar vehicle market ?

Key Questions Answered in the Report

Which are the fastest growing countries in terms of the global Solar vehicle market ?

What are the key strategies being adopted by market players in the global Solar vehicle market ?

Segmented the global 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)

As part of our quantitative analysis, we have provided regional market forecasts by type and application, market sales forecasts and estimates by type, application and region by 2027, and global sales and production forecasts and estimates for Bioelectric Medicine by 2027. For the qualitative analysis, we focused on political and regulatory scenarios, component benchmarking, technology landscape, important market topics as well as industry landscape and trends.

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The research scrutinizes new growth opportunities, carried out with an in-depth analysis of the global Solar Vehicle Market on the basis of development, and data analysis accounting for every aspect of the Solar Vehicle Market . Moreover, the report delivers information on regions, types, key drivers, trends, challenges, applications, annual growth rates, forecasts, and market size (quantity and value), and market segment by region.

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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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