

# Europe Electric Vehicle Market : Commercial Vehicle Type to Grow at CAGR 29.2% During 2020 – 2027

PORTLAND, ORAGON, UNITED STATES, August 16, 2022 /EINPresswire.com/ -- According to the report, the [Europe Electric Vehicle Market](#) was estimated at \$25.48 billion in 2019 and is anticipated to hit \$143.08 billion by 2027, registering a CAGR of 25.4% from 2020 to 2027. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and varying market trends.

Increase in demand for fuel-efficient, high-performance, and low-emission vehicles and stringent government rules & regulations toward vehicle emission fuel the growth of the Europe electric vehicle market. On the other hand, high manufacturing cost and insufficient electric vehicle charging infrastructure in Europe hinder the growth to some extent. Nevertheless, proactive government initiatives and technological advancements are anticipated to offer lucrative opportunities to the market players.

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COVID-19 scenario-

The outbreak of the pandemic led to shut down of several manufacturing units across the continent, which in turn affected the Europe electric vehicle market. Also, unavailability of skilled labor force impacted the market negatively.

However, as most of the countries in the region have come up with relaxations on the existing protocols, the market is anticipated to recoup soon.

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The Europe electric vehicle market is segmented on the basis of type, vehicle type, and country. Based on type, the BEV segment accounted for highest market share with more than three-fifths of the Europe electric vehicle market share in 2019, and is anticipated to lead by the end of 2027. On the other hand, the HEV segment would manifest the fastest CAGR of 32.9% during the forecast period.

Based on vehicle type, the passenger cars segment held the latest market share with more than four-fifths of the Europe electric vehicle market revenue in 2019, and is anticipated to lead the trail by 2027. However, the commercial vehicles segment would register the fastest CAGR of 29.2% throughout the forecast period.

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Based on region, the market is studied across Germany, France, the UK, The Netherlands, Spain, Portugal, Italy, Belgium, and the rest of Europe. The region across Germany garnered the major share in 2019, with nearly one-fifth of the Europe electric vehicle market. At the same time, Portugal would showcase the fastest CAGR of 34.9% from 2020 to 2027.

The major companies profiled in the Europe electric vehicle market include Renault, Tesla, Mitsubishi, Nissan, BMW, Hyundai, Volvo, Volkswagen, Peugeot, and Audi.

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