

# Electric vehicle Market worth 171.35 Billion by 2020 at a growth rate of 27.19% - IndustryARC

*The Electric Vehicle industry analysis, particularly the Global Electric Commercial Vehicle Market will be driven by this rising investment.*

HYDERABAD, TELANGANA, INDIA, August 29, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the [Electric vehicle market](#) size is valued at USD 171.35 billion in 2020 and is expected to reach a value of USD 726.14 billion by 2026 at a CAGR of 27.19% during the forecast period 2021-2026. Plug-in Hybrid

Electric Vehicles is modern electric propulsion, consisting of electric machines, power electronic converters, electric energy sources such as fuel cells and storage devices, and electronic controllers. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Key takeaways:

1. Growing awareness towards reduction of harmful emission and fuel efficiency is significantly driven by the global electric vehicle market during the forecast period 2021-2026.
2. The governments incentives such as cheap or no registration fees, as well as exemptions from import tax, sales tax, and road tax are estimated to spur the electric vehicle market size.
3. APAC is analysed to grow at highest CAGR during the forecast period owing to the growing government involvement and presence of original equipment manufacturers.

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Segmental Analysis:



1. The EV passenger Vehicle is set to have the largest market share globally. This is owing to the governments' considerable backing for passenger electric vehicles in the countries. EV passenger vehicle is estimated to have the considerable share in APAC market owing to the presence of original equipment manufacturers and other automaker.

2. Asia Pacific has the largest electric vehicle market for passenger automobiles, followed by Europe and North America. China being the world's largest EV producer, around 90% domestic OEMs currently dominate the Chinese EV market.

3. Rear Wheel Drive EV demand has risen in all regions, particularly in Asia Pacific and Europe. This is due to the fact that it is easier to drive and there is an increasing demand for these vehicles. North America has also experienced a faster increase in these vehicles, with Tesla Model 3 Standard, BMW i3, Volkswagen ID4, Porsche Taycan, and other models.

Competitive Landscape:

The top 5 players in the Electric Vehicle Market industry are -

1. Tesla
2. Volkswagen AG
3. Nissan Motors
4. BMW Group
5. General Motors

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