

Electric Vehicle Market Share, Size, Trends, Growth, Price, Analysis, Access, Outlook, Report, Forecast 2022-2027

Global Electric Vehicle Market To Be Driven By Rise In Demand For Fuel Efficient Vehicles In The Forecast Period Of 2022-2027

30 NORTH GOULD STREET, WYOMING, UNITED STATES, September 12, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Electric Vehicle Market Size](#), Share, Price, Trends, Growth, Report and Forecast 2022-2027', gives an in-depth analysis of the global electric vehicle market, assessing the market based on its segments like vehicle type and major regions.



Electric Vehicle Market

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2016-2026)

- Forecast CAGR (2021-2026): 20.75%

Electric vehicles are quickly gaining popularity because they are fuel-efficient, generate less carbon, require minimal maintenance, are easy to charge at home, give a smoother ride, and operate quietly. Self-charging equipment such as regenerative braking systems, turbochargers, and others, or a collector system driven by electricity from charging station installations, can

power electric vehicles.

According to the Norwegian Road Federation, a government-run road transportation organisation in Norway, pure electric and hybrid vehicles accounted for 53% of all new car sales in 2018, up from 42% in 2017. Norway's parliament has passed a resolution aiming for zero emissions for all new cars sold by 2024, which is likely to boost the electric vehicle market.

Industry Definition and Major Segments

An electric vehicle refers to a vehicle that requires one or more electric motors for propulsion. Electricity utilised to drive electric battery vehicles as a transportation fuel. Electric vehicles include electric trains, electric cars, trucks, buses, aeroplanes, boats, motorbikes, scooters, even spacecraft.

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Based on type, the market is divided into:

- Battery Electric Vehicle
- Hybrid Electric Vehicle
- Plug-in Hybrid Electric Vehicle

On the basis of vehicle type, the market can be segmented into:

- Two-Wheeler
- Passenger Car
- Commercial Vehicles
- Heavy Commercial Vehicles (HCVs)
- Buses
- Truck

The regional markets include:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Market Trends

The global electric vehicle market is being driven by reasons such as increased awareness of the

negative repercussions of greenhouse gas emissions. Electric vehicles are designed to take the place of polluting traditional modes of transportation. Furthermore, governments all over the world are establishing stringent rules and regulations on automobile emission supplements.

They're also promoting the usage of long-range, zero-emission automobiles and expanding public electric vehicle charging infrastructure, which is helping to drive industry growth. Furthermore, intensive research and development initiatives are boosting individual adoption of electric vehicles, which is expected to drive market growth throughout the forecast period.

Key Market Players

The major players in the market are Tesla, Inc. (NASDAQ: TSLA), SAIC Motor Corporation Limited, BYD Company Ltd, Toyota Motor Corporation, Beijing Automobile Co., Ltd., Dongfeng Motor Group Co., Ltd., and Others.

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