

Europe Solar Vehicle Market to Grow 46.3% of CAGR During 2031

PORTLAND, ORAGON, UNITED STATES, October 7, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Solar Vehicle Market](#) by Electric Vehicle Type (Battery Electric Vehicle (BEV), Hybrid Electric Vehicle (HEV), and Plug-in Hybrid Electric Vehicle (PHEV)), Battery Type (Lithium Ion, Lead Acid, and Lead Carbon), Solar Panel (Monocrystalline and Polycrystalline), and Vehicle Type (Passenger Vehicle and Commercial Vehicle): Global Opportunity Analysis and Industry Forecast, 2023–2030." According to the report, the global solar vehicle market is estimated to reach \$329.5 million in 2023, and is expected to garner \$4.08 billion by 2030, growing at a CAGR of 43.3% from 2023 to 2030.

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Surge in concerns related to environmental pollution and increase in demand for energy-efficient solutions that can act as alternative to fuels drive the global solar vehicle market. However, less operational frequency and high costs related to integration of technology hinder the market growth. On the other hand, huge ongoing research activities in far-field wireless charging technologies and technological advancements create new opportunities in the market.

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Based on vehicle type, the passenger vehicle segment is estimated to account for nearly three-fifths of the total share of the global solar vehicle market in 2023, and is expected to maintain its leadership status during the forecast period. This is attributed to the emergence of electric and hybrid vehicles containing self-charging concept. However, the commercial vehicle segment is projected to grow at the highest CAGR of 45.2% from 2023 to 2030, owing to rise in demand for better and efficient transportation vehicles that are emission-free.

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Leading 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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Based on region, North America is estimated to account for the largest market share based on revenue, accounting for more than two-fifths of the global solar vehicle market in 2023, and is estimated to maintain its dominant position during the forecast period. This is due to continuous developments and investments of different manufacturers to develop and provide emission free vehicles. However, Europe is expected to portray the highest CAGR of 46.3% from 2023 to 2030, owing to government regulations to utilize low emission vehicles and production of electric vehicles by manufacturers from Europe.

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David Correa
Allied Analytics LLP

800-792-5285

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