

# At 23% CAGR, Global Electric Vehicle (EV) Market Size to Surpass US\$ 1105 Bn By 2030, Forecast & Analysis Report By CMI

*Electric Vehicle (EV) Market was at US\$ 170 Billion in 2021 and is growing to approx US\$ 1105 Billion by 2030, with a CAGR growth of 23% between 2022 and 2030.*

SANDY, UTAH, UNITED STATES, October 13, 2022 /EINPresswire.com/ --

According to the study, The [Global Electric Vehicle \(EV\) Market](#) was estimated at USD 170 Billion in 2021 and is anticipated to reach around USD 1105 Billion by 2030, growing at a CAGR of roughly 23% between 2022 and 2030.



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## [Electric Vehicle \(EV\) Market](#): Overview

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The report analyses the Electric Vehicle (EV) market's drivers and restraints and the impact they have on demand throughout the projection period. In addition, the report examines global opportunities in the global Electric Vehicle (EV) market.

Low-emission technology used in electric vehicles aids in reducing greenhouse gas emissions and addressing other environmental problems. To reduce greenhouse gas emissions, several developing economies are choosing sustainable alternatives.

The demand for electric vehicles has increased due to growing worries about the pollution produced by conventional internal combustion (IC) engines, which has positively impacted the electric vehicle market.

## Electric Vehicle (EV) Market: Growth Drivers

The sale of electric vehicles is projected to increase in the future due to a significant number of government programs, including tax rebates, grants, and other non-financial perks like access to carpool lanes and subsidies. For instance, German automakers increased their cash incentives for electric cars in November 2019 to delay the switch from internal combustion to battery-powered engines to prevent hazardous emissions. The sale of electric vehicles has increased significantly in recent decades in nations including the United States, China, and several European nations; this, in turn, will help the industry expand.

However, several key obstacles that impede market expansion include a lack of charging infrastructure, variances in charging load, and a lack of standardization. Several regions, including China, Europe, the United States, Japan, Korea, and others, have varied standards for charging electric vehicles. To address this issue, certain electric vehicle manufacturers, like Tesla Inc., are concentrating on a worldwide standardization of the charging infrastructure. Nevertheless, it is projected that increasing the use of electric vehicles in the public and commercial sectors will propel the market. For instance, the UK government approved 200 electric buses in 2020, intending to make all buses electric by 2025, which may reduce CO2 emissions by roughly 7,400 tonnes annually.

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### Key Insights:

- A) As per the analysis shared by our research analyst, the Electric Vehicle (EV) market is estimated to grow annually at a CAGR of around 23% over the forecast period (2022-2030).
- B) In terms of revenue, the Electric Vehicle (EV) market size was valued at around USD 170 billion in 2021 and is projected to reach USD 1105 billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
- C) Based on product segmentation, the BEV segment was estimated to hold the maximum market share in 2021.
- D) Based on vehicle type segmentation, the commercial vehicle segment was the leading revenue-generating category in 2021.
- E) Based on geography/region, the Asia Pacific region was the leading revenue generator in 2021.

Press Release For Electric Vehicle (EV) Market: <https://www.custommarketinsights.com/press-releases/electric-vehicle/>

### Regional Landscape

China, Japan, and South Korea are the Electric Vehicle market leaders for electric vehicles in the

Asia Pacific region. China, the world's largest producer and consumer of electric vehicles has a monopoly on the EV market in the area. Their government has taken action, including providing subsidies for EV buyers, enacting laws requiring all automakers to produce EVs in proportion to the volume of vehicles they produce, providing significant funding for installing EV charging stations throughout major cities, and enacting regulations against excessively polluting vehicles.

The EV market has also been expanding in Japan and South Korea. Their governments installed EV charging stations, created pollution standards, established deadlines for switching from ICE vehicles to full or hybrid EVs, and took other measures to assist the growth of EV demand.

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### Key Players

BAIC Group  
BMW  
Nissan-Renault-Mitsubishi  
GAC Motors  
BYD  
Great Wall Motors  
Jaguar  
Hyundai Group  
Toyota  
Mercedes  
SAIC Motors  
Stellantis  
Tesla  
Volkswagen Group

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The Electric Vehicle (EV) Market is segmented as follows:

### By Product

BEV  
PHEV

### By Vehicle Type

Private Vehicles  
Commercial Vehicles

By Vehicle Drive Type

FWD  
RWD  
AWD

By Vehicle Top Speed

<125 mph  
>125 mph

By Geography

North America

The USA  
Canada  
Mexico  
Europe  
The UK  
Germany  
France  
Italy  
Russia  
Rest of Europe

Asia Pacific

China  
India  
Japan  
South Korea  
Malaysia  
Philippines  
Rest of Asia-pacific

Latin America

Brazil  
Rest of Latin America

Middle East and Africa  
GCC  
North Africa  
South Africa  
Rest of Middle East & Africa

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