Electric Vehicle Market Size to Boost USD 726.14 Billion By 2026 | CAGR 27.19% - IndustryARC

Electric Vehicle Market Drivers Increase in demand for fuel-efficient and low emission vehicles

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, October 18, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that 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 automotive Manufacturers have been driven to supply electric Zero Emission vehicles all over the world due to electric vehicle market trends such as rising demand for low-emission and governments encouragement towards long-range, zero-emission vehicles via subsidies and tax refunds which is estimated to boost the electric vehicle market size. Major players such as Tesla, ford, General motor and others are focused on increase of investment towards EV production. For instance Ford is investing $1 billion in an electric vehicle production facility in Cologne, Germany; this investment will transform the existing vehicle assembly operations into the Ford Cologne Electrification Centre for the manufacture of electric vehicles. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:
https://www.industryarc.com/Report/19/global-electric-vehicles-market-analysis-report.html

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. 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.

3. 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.

Competitive Landscape:

The top 5 players in the Electric Vehicle industry are -

1. Tesla, Volkswagen AG

2. Nissan Motors

3. BMW Group

4. BYD Company motors

5. General Motors

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