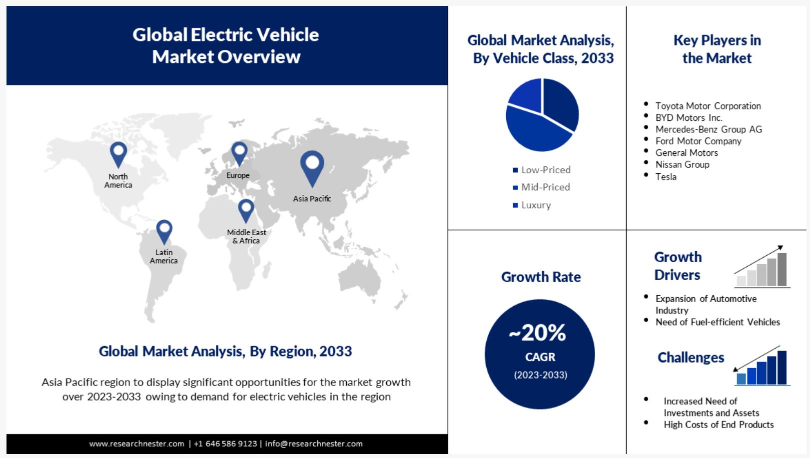
At CAGR of 20% During 2023 – 2033 | Electric Vehicle Market to be Propelled High Demand of Fuel-efficient Vehicles

The electric vehicle market is estimated to garner a revenue of ~USD 1 trillion at a CAGR of ~20% over the forecast period, i.e., 2023 – 2033.



Electric Vehicle Market

NEW YORK CITY, NEW YORK, UNITED STATES, November 9, 2022 /EINPresswire.com/ -- Research Nester published a report titled “Electric Vehicle Market: Global Demand Analysis & Opportunity Outlook 2033” which delivers detailed overview of the global electric vehicle market in terms of market segmentation by propulsion, components, vehicle class, speed, drive type, vehicle type, and by region.

Further, for the in-depth analysis, the report encompasses the industry growth indicators, restraints, supply and demand risk, along with detailed discussion on current and future market trends that are associated with the growth of the market.

The global electric vehicle market is anticipated to grow with a CAGR of ~20% during the forecast period, i.e. 2023-2033. The market is segmented by vehicle type into passenger cars, and commercial vehicles. Out of these, the passenger cars segment is anticipated to garner the highest market share by 2033, owing to its increased sales and production worldwide. As per International Organization of Motor Vehicle Manufacturers (OICA), in 2021, 49 million new passenger cars were sold and 57 million passenger cars were produced across the globe.

Download Sample PDF: https://www.researchnester.com/sample-request-4476

The global electric vehicle market is estimated to garner a noteworthy revenue by the end of 2033. Factors such as growing demand for low emission commuting and increasing governments support for zero emission vehicles through subsidies & tax rebates is expected to compel the manufacturers to provide electric vehicles around the world. This is expected to grow demand for electric vehicles in the market. Therefore, countries around the world have set up targets for producing electric vehicles for emission reductions.

Geographically, the global electric vehicle market is segmented into five major regions including North America, Europe, Asia Pacific, Latin America and Middle East & Africa region. Out of these, the market in Asia Pacific region is estimate to garner the largest market share by the end of 2033, on the back of increased sales and production of electric vehicles. China is the top producers of electric vehicles as per International Energy Agency. The electric car registration rose from year 2019 with almost 1000 thousand units to year 2020 with around 1300 thousand units.

The research is global in nature and covers detailed analysis on the market in North America (U.S., Canada), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC [Finland, Sweden, Norway, Denmark], Poland, Turkey, Russia, Rest of Europe), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Indonesia, Singapore, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Middle East and Africa (Israel, GCC [Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman], North Africa, South Africa, Rest of Middle East and Africa). In addition, analysis comprising market size, Y-O-Y growth & opportunity analysis, market players' competitive study, investment opportunities, demand for future outlook etc. has also been covered and displayed in the research report.

For more information on the analysis of this report, visit: https://www.researchnester.com/reports/electric-vehicle-market/4476

Expansion of Automotive Industry to Drive the Market Growth

The increasing prices of conventional fuel are expected to accentuate the development of electric vehicles. The stringent emission norms laid by government and the growing environmental awareness among population are also expected to fuel the demand for electric vehicles. Furthermore, major key players have embarked upon aggressive efforts to add electrified vehicles to their product portfolio, which is expected to encourage consumers to opt for electric vehicles. All these factors bode is anticipated for the growth of the electric vehicle market in India over the forecast period.

However, the high costs of end product along with the increased need of investments and assets along non presence of standardization is expected to operate as key restraint to the growth of the global electric vehicle market over the forecast period.

Get a Sample PDF of Electric Vehicle Market Report @ https://www.researchnester.com/sample-request-4476

This report also provides the existing competitive scenario of some of the key players of the global electric vehicle market which includes company profiling of Toyota Motor Corporation, BYD Motors Inc., Mercedes-Benz Group AG, Ford Motor Company, General Motors, Nissan Group, Tesla, Volkswagen AG, Renault Group, Hino Motors, Ltd., and others. The profiling enfolds key information of the companies which encompasses business overview, products and services, key financials and recent news and developments. On the whole, the report depicts detailed overview of the global electric vehicle market that will help industry consultants, equipment manufacturers, existing players searching for expansion opportunities, new players searching possibilities and other stakeholders to align their market centric strategies according to the ongoing and expected trends in the future.

Do You Have Any Query Or Specific Requirement? Ask our Expert:
https://www.researchnester.com/ask-the-analyst/rep-id-4476

About Research Nester:

Research Nester is a leading service provider for strategic market research and consulting. We aim to provide unbiased, unparalleled market insights and industry analysis to help industries, conglomerates and executives to take wise decisions for their future marketing strategy, expansion and investment etc. We believe every business can expand to its new horizon, provided a right guidance at a right time is available through strategic minds. Our out of box thinking helps our clients to take wise decision in order to avoid future uncertainties.

A J Daniel
Research Nester
01646586912
info@researchnester.com
Visit us on social media:
Facebook
Twitter
LinkedIn
