

According to CMi Global (EV) Electric Vehicle Market Size, Forecast, Analysis & Share Surpass US\$ 1105 Billion By 2030.

(EV) Electric Vehicle 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, January 12, 2023 /EINPresswire.com/ --

According to the study, The [Global \(EV\) Electric Vehicle 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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[\(EV\) Electric Vehicle Market: Overview](#)

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.

(EV) Electric Vehicle 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.

Report URL : <https://www.custommarketinsights.com/report/electric-vehicle-market/>

Key Insights:

- A) As per the analysis shared by our research analyst, the (EV) Electric Vehicle market is estimated to grow annually at a CAGR of around 23% over the forecast period (2022-2030).
- B) In terms of revenue, the (EV) Electric Vehicle 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 (EV) Electric Vehicle 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

BMW

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 (EV) Electric Vehicle 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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