

Electric Mobility Market Expand Notable CAGR of ~27% Assessment for the Driving Factors & Opportunities During 2023-2033

Global electric mobility market is expected to reach an estimated value of ~USD 4980 billion by 2033, by expanding at a CAGR of ~27%.



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STATES, January 20, 2023 /EINPresswire.com/ -- Global [Electric Mobility Market](#) Key Insights

During the forecast period of 2023-2033, the global electric mobility market is expected to reach an estimated value of ~USD 4980 billion by 2033, by expanding at a CAGR of ~27%. The market further generated a revenue of ~USD 355 billion in the year 2022. Major key factors propelling the growth of the electric mobility market worldwide are the increasing adoption of car-related services and the rising manufacturing and sales of electric cars.

Market Definition of Electric Mobility

All street cars that have an electric motor and obtain the majority of their energy from the power grid are considered to be part of the electric mobility category as they can be externally recharged. This comprises hybrid vehicles that can be recharged by the power grid, range-extended electric vehicles (REEV), and vehicles with an electric motor plus a tiny combustion engine. The idea of integrating electric powertrain technology, in-vehicle information and communication technologies, and connected infrastructures to enable the electric propulsion of vehicles and fleets is known as electric mobility (or e-Mobility).

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Global Electric Mobility Market: Growth Drivers

The growth of the global electric mobility market can majorly be attributed to the rising automobile sector. Additionally, the market for electric mobility is anticipated to grow in popularity as a result of services including car-sharing, ride-hailing, electric scooter, electric bicycle, and electric motorcycle sharing. As of June 23, 2020, India had registered more than 85000 electric automobiles. Furthermore, the government rules promoting zero-emission

vehicles are expanding along with the demand for low-emission automobiles, which in turn is anticipated to boost the market growth. According to International Energy Agency data, sales of electric vehicles nearly doubled to 6.6 million in 2021, surpassing those in 2020.

The global electric mobility market is also estimated to grow majorly on account of the following:

Rising price of fossil fuels

Rising concerns of carbon dioxide emission

Increasing production of electric two-wheelers and low-speed vehicles

Growing automotive stimulation

Rise in the adoption of electric vehicles

Global Electric Mobility Market: Restraining Factor

Slow adoption of electric vehicles in developing countries owing to the higher cost of EVs and limited availability of charging stations. Hence this factor is expected to be the major hindrance for the growth of the global electric mobility market during the forecast period.

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Global Electric Mobility Market Segmentation

By Product (Electric Car, Electric Motorcycle, Electric Scooter, Electric Bike, and Others)

The electric car segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the increasing demand for personal automobiles from the expanding population. The International Energy Agency recorded that 13% of new automobiles sold in 2022 were electric as the popularity of electric vehicles soars. Moreover, the rising investment in research and development by the key market players to boost innovation in the electric car segment is estimated to drive growth.

By Voltage (Less than 24V, 24V, 36V, 48V and Greater than 48V)

By Battery (Sealed Lead Acid, NiMH, and Li-ion)

By Region

The Asia Pacific electric mobility market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The growth of the market can be attributed to the region's dense population and increasing manufacturing of electric vehicles in the region. In 2021, the World Bank reported that 2.37 billion people lived in East Asia and the Pacific. China is the leading manufacturer of electric vehicles, according to the International Energy Agency. Additionally, the presence of key market players in the region is estimated to drive the growth during the forecast period.

The market research report on global electric mobility also includes the market size, market

revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Electric Mobility Market

Some of the key players of the global electric mobility market are Philips Respironics, BMC Medical Co. Ltd., Curative Medical Inc., SOMNOmedics GmbH, Itamar Medical Ltd., Nihon Kohden Corporation, ResMed INC., Natus Medical Incorporated, Invacare Corporation, Compumedics Limited., and others.

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AJ Daniel
Research Nester Inc.
+1 6465869123

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