

Electric Vehicle Market Expand CAGR of ~20% Assessment for the Driving Factors, Demand & Opportunities During 2023-2033

Global electric vehicle market is expected to reach an estimated value of ~USD 1 trillion by 2033, by expanding at a CAGR of ~20%.



NEW YORK, NEW YORK, UNITED

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

During the forecast period of 2023-2033, the global electric vehicle market is expected to reach an estimated value of ~USD 1 trillion by 2033, by expanding at a CAGR of ~20%. The market further generated a revenue of ~USD 170 billion in the year 2022. Major key factors propelling the growth of electric vehicle market worldwide are the higher demand and production of electric vehicles and alarming concern associated with carbon dioxide emission.

Market Definition of Electric Vehicle

Unlike its gasoline-powered sibling, an electric car runs on electricity. These cars don't have internal combustion engines; instead, they run on electric motors, which need a steady source of power from batteries to function. These include lithium ion, molten salt, zinc-air, and various nickel-based designs. As a result, such a vehicle is seen as a potential replacement for the current-generation automobile, in order to address the issue of rising pollution, global warming, depleting natural resources, etc. Although the idea of electric vehicles has been around for a while, it has attracted a lot of interest in the past decade amid a rising carbon footprint and other environmental effects of conventional transportation. The electric vehicle was primarily created to replace conventional modes of transportation because they cause environmental pollution.

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Global Electric Vehicle Market: Growth Drivers

The growth of the global electric vehicle market can majorly be attributed to the launch of new advanced electric vehicles with new upgraded technologies in the market. For instance,

Following the introduction of electrified vehicles, Toyota Motor Corporation has introduced the Toyota Bz in a newly developed series of battery electric vehicles (BEVs). Moreover, Daimler Truck, a leading global supplier of commercial EVs, has made a small investment in Apex.AI, a provider of software development kits (SDKs) for OEMs seeking to integrate sophisticated AI into autonomous driving technologies across their vehicles.

Daimler Truck now counts among the OEMs who have invested in Apex.AI. On the other hand, the market growth can also be attributed rising collaboration and acquisition is also projected to drive the market growth. For instance, an agreement to establish a new business for the development of commercial battery electric vehicles (BEVs) has been reached between BYD Motors Inc. and Hino Motors, Ltd.

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

- Growing global population
 - Expanding industry of automobiles
 - Higher carbon dioxide emission by vehicles
 - Advancement of the technology of electric vehicle
 - Rising popularity of electric vehicles
- Global Electric Vehicle Market: Restraining Factor

The manufacturing of electric vehicles requires exorbitant investment, the industry lacks standardization, and electric vehicles are unaffordable to major population. Hence this factor is expected to be the major hindrance for the growth of the global electric vehicle market during the forecast period.

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Global Electric Vehicle Market Segmentation

- By Propulsion (BEV, PHEV, and FCEV)
- By Components (Battery Cells & Packs, On-board Charge, Motor, Reducer, Fuel Stack, Power Control Unit, Battery Management System, Fuel Processor, Power Conditioner, Air Compressor, and Humidifier)
- By Vehicle Class (Low Priced, Medium Priced, and Luxury)
- By Speed (>100 MPH, 100-125 MPH, and <125 MPH)
- By Drive Type (Front Wheel Drive, Rear Wheel Drive, and All Wheel Drive)
- By Vehicle Type (Passenger Cars, and Commercial Vehicles)

Out of all, the passenger cars segment is to garner the highest revenue at the end of 2033. The segment growth is anticipated on the back of propelled demand of personal vehicles across the world. According to the International Energy Agency, the number of passenger electric vehicles is growing rapidly, with 13% of all new cars expected to be delivered in 2022 being electric.

Moreover, according to the International Organization of Motor Vehicle Manufacturers (OICA), 57 million passenger vehicles were produced in 2021, compared to 56 million sold worldwide. Additionally, the preference that people have for electric vehicles over traditional cars as a result of their benefits is anticipated to generate the highest level of revenue. According to the International Energy Agency, the number of passenger electric vehicles is growing rapidly, with 13% of all new cars expected to be delivered in 2022 being electric.

By Region

The Asia Pacific electric vehicle market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Owing to the increased production of electric vehicle and higher demand for electric vehicles among the population the market growth in the Asia Pacific is anticipated to boost. According to the International Energy Agency, China is the world's top producer of electric vehicles. From roughly a million units in 2019 to about 130,000 units in 2020, more electric cars were registered. Moreover, in 2027, sales of electric vehicles in Japan are predicted to reach 165.5K units.

The market research report on global electric vehicle 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 Vehicle Market

Some of the key players of the global electric vehicle market are 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.

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order to avoid future uncertainties.

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