

Electric Vehicles Industry: A Comprehensive Overview of the Industry's Key Players and Trends

Depleting resources of fossil fuels, and rising need for eco-friendly vehicles are driving electric vehicles market revenue growth

VANCOUVER, BC, CANADA, January 25, 2023 /EINPresswire.com/ -- A EV is defined as a vehicle that can be powered by an electric motor that draws electricity from a battery and is capable of being charged from an external source. An EV includes both a vehicle that can only be powered by an electric motor that draws electricity from a battery (all-electric vehicle) and a vehicle that can be powered by an electric motor that draws electricity from a battery and by an internal combustion engine (plug-in hybrid electric vehicle).



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Electric Vehicles Market Size – USD 238.67 Billion in 2021, Market Growth – at a CAGR of 22.2%, Market Trends – Increasing R&D activities by major players globally”

Emergen Research

The global [Electric Vehicles \(EVs\) Market](#) size reached USD 238.67 Billion in 2021 and is expected to register a revenue CAGR of 22.2% during the forecast period, according to latest analysis by Emergen Research. Increasing need for reducing dependency on imported oil and other fossil fuels is a major factor creating higher demand for EVs and thus, driving market revenue growth.

Substantial investments towards Research & Development (R&D) activities in EVs by governments and several

government initiatives such as favorable tax treatment, funding for vehicle charging stations, and subsidies for purchasing those vehicles, are creating lucrative growth opportunities for EVs, and such factors are expected to drive market revenue growth during the forecast period.

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Key Companies Profiled in the Report:

The Global Electric Vehicles Market Research Report published by Emergen Research has been formulated by analysis of key business details and extensive geographical spread of the Electric Vehicles industry.

Volatility of prices for conventional fuels such as petrol and diesel is accelerating adoption of EVs including electric commercial vehicles and electric passenger cars. EVs are powered by batteries, electric, and fuel cells, thus, remain unaffected by increasing fuel prices. This factor is expected to create high demand for EVs during the forecast period.

However, one of the major factors hampering market revenue growth include high cost of electric vehicles. Purchasing electric scooters or electric bikes is substantially expensive as compared to conventional fuel-powered vehicles. Additionally, life span of batteries used in electric vehicles is short, and require frequent charging.

Some Key Highlights From the Report

Battery Electric Vehicles (BEVs) segment is expected to register substantially fast revenue growth rate during the forecast period. Increasing adoption of BEVs is attributed to lower charging costs. Electricity and cost required to charge BEVs is approximately 40% less compared to cost of petrol needed for same-sized vehicles. Additionally, low maintenance costs of BEVs is another benefit. BEVs consist of fewer moving components compared to conventional petrol and diesel powered vehicles and this facilitates easy, cheap, and less frequent servicing requirement as compared to conventional vehicles.

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Commercial vehicles segment is expected to register robust revenue growth rate over the forecast period. Adoption of EVs for commercial purposes is increasing due to rising fuel prices and incentives offered by governments of various countries across the globe. For instance, in India, state and central governments have announced incentives and tax rebate to promote adoption of EVs. Additionally, major e-commerce companies are rapidly using EVs as delivery fleets and this factor is driving adoption of commercial EVs.

Market in Asia Pacific is expected to register rapid revenue growth rate during the forecast period, attributable to high sales of BEVs in countries in this region, especially in China. Additionally, presence of various players investing in development of advanced technologies in countries such as South Korea, coupled with large EV production facilities in China and Japan are expected to drive revenue growth of the market in the region.

Some major companies in the global market report include Tesla, Inc., Volkswagen AG, BYD Auto Co. Ltd., Hyundai Motor Company, Toyota Motor Corporation, Ford Motor Company, Nissan Motor Co. Ltd., Honda Motor Co., Ltd., Daimler AG, and General Motors.

On 27 January 2022, Volkswagen AG, which is a Germany-based automotive manufacturer, successfully transformed Zwickau site into an EVs production plant. It is marked as the world's first transformation of a large-scale factory from internal combustion engine vehicle production into electric vehicle production plant. A total of six models from several brands including Audi, Volkswagen, and CUPRA, will be manufactured in Zwickau based on Modular Electric Drive Matrix (MEB). Zwickau has started production of all-electric model ID.5 and ID.5 GTX02.

Emergen Research has segmented the global EVs market on the basis of product, vehicle type, vehicle class, top speed, vehicle drive, charging station, and region:

Product Outlook (Revenue, USD Million; 2019–2030)

Battery Electric Vehicle

Plug-in Hybrid Electric Vehicle

Fuel Cell Electric Vehicle

Vehicle Type Outlook (Revenue, USD Million; 2019–2030)

Commercial Vehicles

Passenger Cars

Vehicle Class Outlook (Revenue, USD Million; 2019–2030)

Mid-priced

Luxury

To know more about the report, visit @ <https://www.emergenresearch.com/industry-report/electric-vehicles-market>

Top Speed Outlook (Revenue, USD Million; 2019–2030)

Less Than 125 MPH

More Than 125 MPH

Vehicle Drive Outlook (Revenue, USD Million; 2019–2030)

Front Wheel Drive

Rear Wheel Drive

All Wheel Drive

Charging Station Outlook (Revenue, USD Million; 2019–2030)

Level 1

Level 2

Level 3

Regional Outlook (Revenue, USD Million; 2019–2030)

North America

U.S.

Canada

Mexico

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of MEA

The content of each profile differs, depending on the organization. In general, a profile gives the following information:

Overview of the company's Electric Vehicles products & services

Analysis of recent financial performance—annual revenue of the companies

Assessment of developments—activities, acquisitions, production capacity, deals, new service offerings and collaborations

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Forecasts to 2030 and other analyses reveal commercial prospects

In addition to revenue forecasting to 2030, our new study provides you with recent results, growth rates, and market shares.

You will find original analyses, with business outlooks and developments.

Discover qualitative analyses (including market dynamics, drivers, opportunities, restraints and challenges), cost structure, impact of rising Electric Vehicles prices and recent developments.

This report includes data analysis and invaluable insight into how COVID-19 will affect the industry and your company. Four COVID-19 recovery patterns and their impact, namely, "V", "L", "W" and "U" are discussed in this report.

Thank you for reading the report. The report can be customized as per the requirements of the clients. For further information or query about customization, please reach out to us, and we will offer you the report best suited for your needs.

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