

United States Electric Vehicle Market Size, Share, Report, Growth, Analysis, Key Players and Forecast Period 2023-2028

United States Electric Vehicle Market Size To Grow At A CAGR Of 24.6% In The Forecast Period Of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, February 1, 2023 /EINPresswire.com/ -- The '[United States Electric Vehicle Market Share](#), Size, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the United States electric vehicle market, assessing the market on the basis of its segments like types, vehicle classes, vehicle types, and major regions.



United States Electric Vehicle Market

United States Electric Vehicle Market Size, Share, Price Trends, Industry Report, Key Player, Major Segments, and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 24.6%

The favourable policies of the United States government aimed towards encouraging the use of cleaner transportation systems is driving the demand for electric vehicles in the country. Electric vehicles are efficient, noise-free, and do not emit any greenhouse gas. In addition, the maintenance cost of these vehicles is considerably low as compared to the traditional fuel-based vehicles. Over the forecast period, the anticipated increase in spending on car maintenance by Americans, is expected to boost the sales of electric vehicles in the country.

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The United States electric vehicle market is being aided by the strong foothold of major automotive manufacturers, coupled with the strong economic growth of the country. Introduction of attractive models of electric cars, such as Chevrolet and Tesla, are likely to diffuse the popularity of electric vehicles in the nation. Moreover, electric vehicles have a high visual appeal. In this regard, the increasing inclination towards cars with great aesthetics and superior durability, is providing impetus to the market.

United States Electric Vehicle Industry Definition and Major Segments

An electric vehicle is a type of vehicle which runs on electricity, either partially or completely. An electric motor is a key component of an electric vehicle which propels the vehicle forward. Electric vehicles are environment friendly as the exhaust emissions are zero. Hence, the rapid transition from conventional to eco-friendly vehicles is accelerating the United States electric vehicle market growth.

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Based on type, the market can be segmented into:

- BEV
- PHEV
- FCEV

On the basis of vehicle class, the market has been classified into:

- Mid-Priced
- Luxury

Based on vehicle type, the market is bifurcated into:

- Passenger Cars
- Commercial Vehicles

On the basis of region, the market can be categorised into:

- New England
- Mideast
- Great Lakes
- Plains

Southeast
Southwest
Rocky Mountain
Far West

United States Electric Vehicle Market Trends

The key trends in the global United States electric vehicle market include the growing research and development activities by major automotive manufacturers in the country aimed towards improving the quality of modern EVs. The growing requirement of faster recharge and lightweight cars in the country is further propelling investments towards the product innovations. Over the forecast period, the anticipated increase in investments aimed towards spearheading the development of charging stations, are likely to improve the electric vehicle infrastructure in the country.

The growing popularity of luxury vehicles in the nation is another crucial United States electric vehicle market trend which is fuelled by increasing disposable incomes, rising living standards, and rapid automotive advancements across urban areas. Moreover, this increase in luxury vehicle popularity is anticipated to boost product innovations which are likely to gain traction among the audience and will in turn escalate the market revenue for electric vehicles.

Key Market Players

The major players in the United States electric vehicle market report are Tesla, Inc, FCA Italy S.p.A (Fiat), BMW AG, Volkswagen Group, Hyundai Motor Company, AB Volvo, Mercedes-Benz Group AG, Ford Motor Company, Toyota Motor Corporation, General Motors, and Renault-Nissan-Mitsubishi, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

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