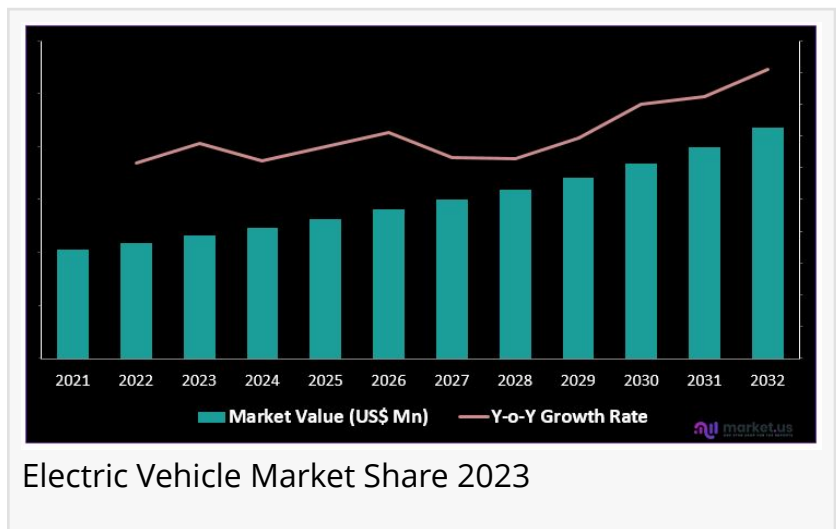


# Global Electric Vehicle Market Growth CAGR of 24.52% Restraints, Mergers and Forecast (2023-2033)

*The Electric Vehicle Market is expected to reach USD 2903.69 Million by 2033. This represents a 24.53% CAGR over the forecast period (2023-2033)*

NEW YORK CITY, NEW YORK, UNITED STATES, February 2, 2023

/EINPresswire.com/ -- The [Electric Vehicle Market](#) is expected to reach USD 2903.69 Million by 2033. This represents a 24.53% CAGR over the forecast period (2023-2033). In 2023, the market was worth USD 324.01 million.



Electric Vehicle Market Share 2023

Electric Vehicles are a new technology that blends advanced features with modern design. This is bringing rapid progress to the automotive sector. To encourage electric vehicle manufacturers to reduce their emissions, the government provides subsidies and other favorable policies. Tax rebates and other non-financial incentives are available to boost the EV market. These include new car registrations, carpool lane accessibility, and increased vehicle range. OEMs can also be active participants and provide charging infrastructure throughout regular areas.

Market.us just released its most recent report. The market's continued growth in EVs is highlighted by the use of advanced features, such as the goal to combat climate change, advanced engines, and lithium-ion technology.

You Can Request a Demo Version of the Report Before Buying Here@ <https://market.us/report/electric-vehicle-market/request-sample>

Drivers in Electric Vehicle Market

EV Market - The cost of EV batteries has fallen over the last decade because of technological advances and large-scale production. This has resulted in a drop in the price of electric cars as EV

batteries are among the most costly components. One kWh of EV batteries costs approximately USD 1,100 in 2010. An EV battery was approximately USD 1,100/kWh back in 2010. The price dropped to USD137/Kilowatt hour in 2020 and fell to USD 120/kilowatt hour in 2021. These batteries are also available in China at a starting price of USD 100 per Kilowatt-hour. These batteries are more economical because they have lower manufacturing costs and lower cathode prices. They are also easier to produce. By 2030, the cost of EV batteries will drop to USD 60 per Kilowatt. These EV batteries will be cheaper than conventional ICE cars.

## Restraints on the Electric Vehicle Market

In many countries, there is a limited number of EV charging points. This makes it difficult to find public EV chargers and lowers electric car adoption. While a wide range of countries is currently trying to establish EV charger infrastructures, many have not been able to afford or are unwilling to install enough EV charging stations. With a global EV charger network, EVs will be in greater demand. These charging networks do not yet exist in many countries. The Netherlands has the highest EV charger density per 100 km. The Netherlands boasts the highest density of EV chargers, with approximately 19-20 charging stations per 100km. China has about 3-4 charging points per 100km. China follows. Three charging stations are available in the UK for every 100 kilometers. The country is however expanding its network to accommodate its 2030 plans to stop ICE car sales. Germany, Russia, UAE, and other countries have all increased their electric vehicle shift with many charging stations.

## Key Market Segments

### Type

PHEV

BEV

### Application

Home Use

Commercial Use

## Key Market Players:

Volkswagen

Mitsubishi

Renault

Nissan

BMW

Tesla

Volvo

Mercedes-Benz

Hyundai  
PSA

## Market Trends in Electric Vehicles

### Electric Buses Gain Popularity to Drive Market Demand

India's government took multiple steps to encourage electric car adoption in India. This is to reduce carbon emissions and encourage e-mobility because of rapid urbanization.

The National Electric Mobility Mission Plan and Faster Adoption and Manufacturing Hybrid & Electric Vehicles, FAME I and 2, helped to spark initial interest and exposure to electric mobility. FAME II announced that the government would spend USD 1.4 billion through 2022. This phase is aimed at electrifying public and shared transportation by subsidizing 7,090 electrical buses, 500,000 three-wheelers, and 550,000 passenger vehicles.

Indian officials provided subsidies and tax exemptions for EV consumers and manufacturers to encourage domestic electric vehicle production. The government placed a 15% duty on parts used for the production of electric vehicles and a 10% tax on imported lithium-ion batteries. This is per the phased production proposal. The PMP revised tax has been proposed and will take effect in April 2021.

States have also adopted policies to support powertrain electrification, including stimulating demand and local manufacturing and research and technology (R&D) and infrastructure development. Many states, including Andhra Pradesh (and Kerala), have already established policies for electric cars.

In the Delhi Electric Vehicle Policy 2020, it is stated that at least half of all stage carriage buses with electric buses will be owned by the government. It also plans to acquire 25% by 2024. The Delhi government has announced plans to subvention interest up to 5 percent to purchase electric vehicles (EVs), for state purchases starting March 2021. This initiative supports the Delhi government's EV policy. It offers financial incentives to all types of e-vehicles (two-wheelers as well as three-wheelers), as well as goods carriers such as electric rickshaws.

The Delhi government announced that it would provide a subsidy in the amount of INR 35,000 to encourage E-rickshaws for last-mile connectivity. In Delhi, there has been an increase in demand.

Given the examples and developments, it is likely that the market will experience an increase in demand during the forecast period.

Recent development:

Tata Motor Company in January 2022 announced it would mainstream EVs. It also aims to sell 50,000 units annually by FY 2023. In order to secure a production plan for 50,000 electric vehicles, the company reached into vendors. In the next two years, the company increased production to 125,000-150,000 units a year.

MG Motors unveiled its upcoming EV MG 4 in February 2022. It is expected to launch in India in 2022. It will have a lithium-ion 61.1 kWh battery and can travel around 400 km.

Tesla introduced two safety technologies to its cars in May 2019. They are called emergency-lane departure and lane departure. These devices prevent collisions and allow the vehicle to remain in its lane during cruise mode.

BYD's second-generation electric vehicle (EV), the e6 was launched in India in 2021. The deliveries for this model started in February 2022. The MPV is powered by a 71.7-kWh lithium battery, which can be used to drive approximately 250+ miles each charge.

Key questions:

What are the major driving forces and opportunities of the Electric Vehicle Market?

What are the main players in India's Electric Vehicle (EV) Market?

What is the size of the electric vehicle market globally at the moment?

What market trends influence the growth of the EV sector?

Which regions will offer greater opportunities for electric cars?

What is the market for battery electric cars (BEVs)?

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