

Electric Vehicle (EV) Market Report 2023: Size (148.4 Million Units), Share, Growth (CAGR 41.2%), Outlook 2028

The global electric vehicle EV market size reached 18.1 Million Units in 2022 & expects to reach 148.4 Million Units by 2028, (CAGR) of 41.2% during 2023-2028.

SHERIDAN, WYOMING, UNITED STATES, February 13, 2023 /EINPresswire.com/ -- As per the latest report by IMARC Group, titled "Electric Vehicles Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a comprehensive analysis of the industry, which comprises insights on the global [electric vehicle market](#). The report also includes competitor and regional analysis, and contemporary advancements in the global market.



Electric Vehicle Market 2023

The global electric vehicle market size reached 18.1 Million Units in 2022. Looking forward, IMARC Group expects the market to reach 148.4 Million Units by 2028, exhibiting a growth rate (CAGR) of 41.2% during 2023-2028.

Electric vehicles (EVs) represent self-propelling automobiles that are widely used to transport goods and passengers from one place to another. They generally include battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), hybrid electric vehicles (HEVs), etc. These vehicles run on the energy stored in batteries and are charged by self-charging devices, such as regenerative braking systems and turbochargers, that can convert kinetic energy into electrical energy. In line with this, EVs reduce the dependency on oil, do not emit tailpipe emissions, and are more economical to operate than traditionally utilized automobiles. Consequently, they are gaining extensive traction across the globe.

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Global Electric Vehicle Market Trends and Drivers:

The expanding automotive industry and the inflating levels of urbanization are primarily driving the electric vehicle market. Additionally, the growing need for maintaining ecological sustainability and the increasing consumer concerns towards the detrimental environmental effects, owing to emissions of greenhouse gases, are further catalyzing the market growth. Besides this, government bodies across countries are launching favorable initiatives to encourage sustainable development by offering several benefits, such as subsidies, low buying costs, tax exemptions, free charging facilities, etc., which is acting as another significant growth-inducing factor.

Moreover, the rising integration of EVs with advanced technologies, including remote sensors, GPS navigation, anti-theft locking systems, etc., is positively influencing the global market. Apart from this, continuous improvements in electronic charging infrastructures are also propelling the market growth. Furthermore, the widespread adoption of graphene-based batteries and extensive investments in R&D activities are anticipated to fuel the electric vehicle market over the forecasted period.

Competitive Landscape:

The competitive landscape of the market with some of the top [electric car companies](#) being

- Bayerische Motoren Werke AG (OTCMKTS: BMWYY)
- BYD Auto (OTCMKTS: BYDDY)
- Chery
- Daimler AG (OTCMKTS: DMLRY)
- Ford Motor Company (NYSE: F)
- Geely (OTCMKTS: GELYF)
- General Motors (NYSE: GM)
- Honda Motor Company (NYSE: HMC)
- Hyundai Motor Company (OTCMKTS: HYMTF)
- Nissan (OTCMKTS: NSANY)
- Renault (OTCMKTS: RNLSY)
- SAIC Motor (SHA: 600104)
- Tesla Inc. (NASDAQ: TSLA)
- Toyota Motor Corporation (NYSE: TM)
- Volkswagen (OTCMKTS: VWAPY)

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Key Market Segmentation:

Market Breakup by Component:

- Battery Cells & Packs
- On-Board Charger
- Fuel Stack

Market Breakup by Charging Type:

- Slow Charging
- Fast Charging

Market Breakup by Propulsion Type:

- Battery Electric Vehicle (BEV)
- Fuel Cell Electric Vehicle (FCEV)
- Plug-In Hybrid Electric Vehicle (PHEV)
- Hybrid Electric Vehicle (HEV)

Market Breakup by Vehicle Type:

- Passenger Vehicles
- Commercial Vehicles
- Others

Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- COVID-19 Impact on the Market
- Porter's Five Forces Analysis
- Historical, Current and Future Market Trends
- Market Drivers and Success Factors
- SWOT Analysis

- Structure of the Market
- Value Chain Analysis
- Comprehensive Mapping of the Competitive Landscape

TOC for the Electric Vehicle Market Research Report:

- Preface
- Scope and Methodology
- Executive Summary
- Introduction
- Global Market
- SWOT Analysis
- Value Chain Analysis
- Price Analysis
- Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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