EV Platform Market to Grow USD 68.0 billion by 2030 at a CAGR of 28.7% - EV Type (BEV, PHEV), Electric CV, Key Players

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PUNE, INDIA, March 2, 2023 /EINPresswire.com/ -- The EV Platform Market is estimated to grow from USD 9.0 billion in 2022 to USD 68.0 billion by 2030 at a CAGR of 28.7% during the forecast period. Cost advantages and improved cab design that EV platforms offer, plus the demand for advanced batteries, lightweight EV components, and an increased range of electric vehicles, are expected to ultimately drive the demand for EV Platforms.

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“Electric Vans and Pickup Trucks are expected to be the fastest-growing segment for commercial vehicle EV platforms.”

Electric Vans and Pickup Trucks segment is expected to be the fastest-growing commercial vehicle EV platform during the forecast period, followed by Electric Buses. The development of efficient and emission-less public transportation and the growth of the logistics and freights industry are expected to boost the need for emission-free commercial vehicles. Moreover, OEMs are shifting their focus to developing electric commercial vehicles for better operational accuracy, fuel economy, and coordination. All these factors are expected to drive the EV platform technologies in the commercial vehicle segment. For example, in the US, where a large part of the freights is carried via road, the government and companies have actively invested in developing commercial vehicle EV platforms. This includes platforms by Rivian Automotive inc. (US), Canoo (US), and Via Motors (US). Many of these firms have received substantial orders for their vehicles based on EV platforms from E-commerce giants like Amazon (US), Walmart (US), etc. With the growing e-commerce industry, increased logistics, and the number of trips, the demand for electric vans and pick-up trucks is expected to grow in the coming years, which would also drive the demand for EV platforms in this segment.

“BEV segment is expected to witness the largest market during the forecast period.”

BEVs will be the largest and fastest-growing segment as compared to PHEVs. This is because it is easier for manufacturers to design and manufacture a pure EV than PHEV because of the complex design and architecture of PHEV vehicles. Also, many countries will completely phase out fossil fuel-driven vehicles by the next decade. It should also be noted that many countries don’t give any tax reductions on purchasing hybrid EVs. Hence, these factors will contribute to the expected growth of BEV platforms. Presently, of the total electric vehicle sales, 74% are BEVs. PHEV sales are down because subsidies are withdrawn, and automakers concentrate on full-electric models.

Europe is expected to register as the second-largest market

European governments are providing incentives to promote electric vehicles. Consequently, the demand for electric vehicles has increased significantly in the region. The region is home to manufacturers such as Renault (France), Volkswagen Group (Germany), and others. Europe has set an ambitious goal of reducing 80% of CO2 emissions by 2050 and has created a roadmap accordingly. European governments are also subsidizing electric vehicle infrastructure, and the focus is expected to continue to be on electric vehicles in the long run. There are a few major players in the European EV platform market, such as Volkswagen Group with their MEB platform, Groupe PSA (Peugeot Citroen) with their e-CMP, and Renault and Volvo Cars with their Scalable Product Architecture (SPA).

Additionally, other manufacturers, such as Daimler (Germany) and BMW (Germany), have announced plans to develop EV platforms of their own. In Europe, the market for EV platforms is expected to grow significantly over the next several years as more manufacturers enter the market and the demand for electric vehicles continues to increase. This is driven by stricter emission regulations, increasing consumer demand for sustainable transportation options, and government incentives for adopting electric vehicles.

Breakdown of primaries

The study contains various industry experts' insights, from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type: OEMs – 90%, Tier I/II - 10%,
By Designation: C level - 50%, Director Level– 30%, Others– 20%
By Region: Asia Pacific - 55%, Europe - 30%, North America - 15%

The key players in the automotive EV Platform market are Volkswagen Group (Germany), BYD

Company Ltd. (China), Hyundai Motor Group (South Korea), Renault (France), and Ford (US). The key strategies adopted by major companies to sustain their position in the market are expansions, contracts and agreements, and partnerships.

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Research Coverage

The EV Platform market by Platform (P0, P1, P2, P3, P4), By Vehicle Type (Hatchback, Sedan, Utility Vehicles), Commercial Vehicles (Trucks, Vans, Pick-up Trucks/Vans), EV Type (BEV, PHEV), By Components (Battery, Motors, Chassis, Motors, ECU, Suspension System, Steering System, Brakes), By Region (North America, Asia-Pacific, Europe).

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