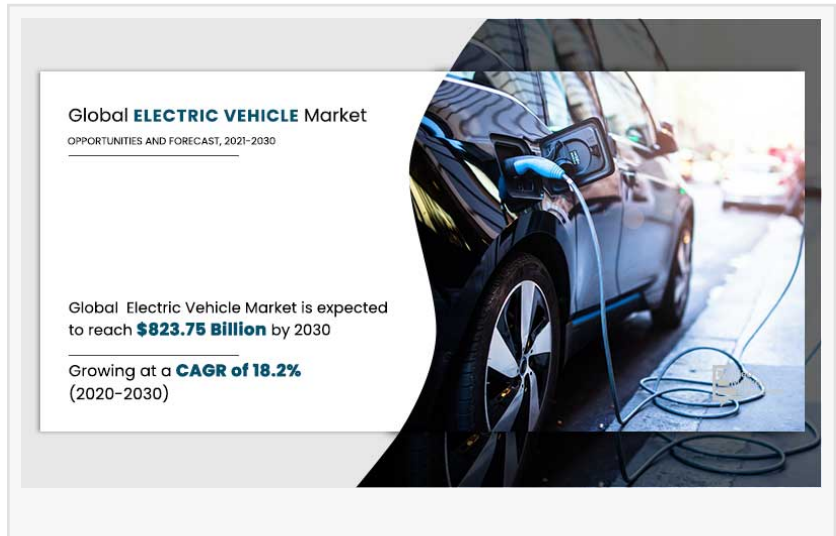


# Electric Vehicle Market to Reach \$823.75 Billion by 2030 with Development of Self-Driving Electric Vehicle Technology

*Luxury EV Class to Surpass at 19.6% CAGR by 2030 | Allied Market Research*

PORTLAND, OREGON, UNITED STATES, March 28, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Electric Vehicle Market](#) by Type, Vehicle Type, Vehicle Class, Top Speed and Vehicle Drive Type: Global Opportunity Analysis and Industry Forecast, 2020–2030," the global electric vehicle market was valued at \$163.01 billion in 2020, and is projected to reach \$823.75 billion by 2030, registering a CAGR of 18.2% from 2021 to 2030.



Asia-Pacific dominates the market in terms of growth, followed by Europe, North America and LAMEA. Germany dominated the global electric vehicle market share in 2020, whereas Norway is expected to grow at a significant rate in the EV market during the forecast period.

The electric vehicle industry holds a great potential in the near future to change the global vehicular emissions scenario. Electric vehicles are witnessing wide adoption globally due to stringent vehicular emission norms to reduce carbon footprint and the changing vehicle architectures. The U.S. and European Union have issued standards, such as CAFÉ standards, for automobile manufacturers to be mandatorily incorporated in their vehicles. Numerous commercial and government fleet managers rely on electric vehicles to secure their budgets from unfavorable fluctuations in the fuel costs and reduce emissions of their fleets.

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In addition, urbanization, rise in congestion, and increase in emissions have propelled the hybridization and electrification of vehicle powertrains. Moreover, volatile oil & gas prices and

upcoming shortage in fossil fuel are expected to boost the adoption of fuel-efficient vehicles. The Brazil, Russia, India, and China (BRIC) countries have shown rise in the degree of interest in eco-friendly and sustainable technologies. Countries, such as China and India, hold a tremendous market potential as, their governments have promoted substantial incentives for purchasing electric vehicles. Various companies intend to expand their market penetration in Asia-Pacific for the development of advanced electric vehicles.

By type, the market is categorized into battery electric vehicle, plugin-hybrid electric vehicle and fuel cell electric vehicle. The battery electric vehicle holds majority of market share in 2020 and is projected to lead the market during the forecast period due to higher growth rate. By vehicle type, the electric vehicle market is categorized into two-wheelers, passenger cars and commercial vehicles. The passenger cars segment accounted for majority of market share in 2020, and is anticipated to witness a double digit growth owing to the increase in sales of electric passenger cars globally and supportive government initiatives upon purchase of electric vehicles. The commercial vehicles segment is anticipated to lead the market due to higher growth rate during the forecast period.

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Factors such as increase in demand for fuel-efficient, high-performance, & low-emission vehicles, stringent government rules & regulations toward vehicle emission along with reduction in cost of electric vehicle batteries and increasing fuel costs supplement the growth of the electric vehicle market. Moreover, factors such as lack of charging infrastructure, high manufacturing cost, and range anxiety and serviceability are the factors expected to hamper the growth of the EV market. Furthermore, factors such as technological advancements, proactive government initiatives and development of self-driving electric vehicle technology are expected to create ample opportunities for the key players operating in the electric vehicle market.

### Key Findings Of The Study

- By vehicle type, the passenger car segment leads the market during the forecast period.
- By vehicle class, the mid-priced electric vehicles segment leads the market during the forecast period.
- By top speed, the 100 to 125 MPH is expected to grow at lucrative growth rate during the forecast period (2021-2030).
- By vehicle drive type, all wheel drive leads the market during the forecast period.
- Europe is anticipated to exhibit the highest CAGR during the forecast period.

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The key players analyzed in this EV market report are Ampere Vehicles, Benling India Energy and Technology Pvt Ltd, BMW AG, BYD Company Limited, Chevrolet Motor Company, Daimler AG,

Energica Motor Company S.p.A., Ford Motor Company, General Motors, Hero Electric, Hyundai Motor Company, Karma Automotive, Kia Corporation, Lucid Group, Inc., Mahindra Electric Mobility Limited, NIO, Nissan Motors Co., Ltd., Okinawa Autotech Pvt. Ltd., Rivain, Tata Motors, Tesla, Inc., Toyota Motor Corporation, Volkswagen AG, WM Motor, and Xiaopeng Motors.

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