

Electric Vehicles Market Forecast Report on Application, Function, Up-to-date Trends & Key Insights 2030

Depleting resources of fossil fuels, and rising need for eco-friendly vehicles are driving electric vehicles market revenue growth

VANCOUVER, BC, CANADA, April 5, 2023 /EINPresswire.com/ -- The global [Electric Vehicles \(EVs\) market](#) size reached USD 238.67 Billion in 2021 and is expected to register a revenue CAGR of 22.2% during the forecast period, according to latest analysis by Emergen Research. Increasing need for reducing dependency on imported oil and other fossil fuels is a major factor creating higher demand for EVs and thus, driving market revenue growth.



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Substantial investments towards Research & Development (R&D) activities in EVs by governments and several government initiatives such as favourable tax treatment, funding for vehicle charging stations, and subsidies for purchasing those vehicles, are creating lucrative growth opportunities for EVs, and such factors are expected to drive market revenue growth during the forecast period.

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Electric Vehicles Market Size – USD 238.67 Billion in 2021, Market Growth – at a CAGR of 22.2%, Market Trends – Increasing R&D activities by major players globally”

Emergen Research

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The report is a comprehensive research study of the global Electric Vehicles market inclusive of the latest trends, growth factors, developments, opportunities, and competitive landscape. The research study includes an in-depth analysis of the market using advanced research methodologies such as SWOT analysis and Porter’s Five Forces analysis. The report is formulated

with data gathered from primary and secondary research examined and validated by industry experts. The report provides an overview of the market leaders, segmentation by type, application, and region, and technological advancements.

The report further explores the key business players along with their in-depth profiling, product catalog, and strategic business decisions. The key players studied in the report are:

Tesla, Inc., Volkswagen AG, BYD Auto Co. Ltd., Hyundai Motor Company, Toyota Motor Corporation, Ford Motor Company, Nissan Motor Co. Ltd., Honda Motor Co., Ltd., Daimler AG, and General Motors.

Some Key Highlights From the Report

Battery Electric Vehicles (BEVs) segment is expected to register substantially fast revenue growth rate during the forecast period. Increasing adoption of BEVs is attributed to lower charging costs. Electricity and cost required to charge BEVs is approximately 40% less compared to cost of petrol needed for same-sized vehicles. Additionally, low maintenance costs of BEVs is another benefit. BEVs consist of fewer moving components compared to conventional petrol and diesel powered vehicles and this facilitates easy, cheap, and less frequent servicing requirement as compared to conventional vehicles.

Commercial vehicles segment is expected to register robust revenue growth rate over the forecast period. Adoption of EVs for commercial purposes is increasing due to rising fuel prices and incentives offered by governments of various countries across the globe. For instance, in India, state and central governments have announced incentives and tax rebate to promote adoption of EVs. Additionally, major e-commerce companies are rapidly using EVs as delivery fleets and this factor is driving adoption of commercial EVs.

Market in Asia Pacific is expected to register rapid revenue growth rate during the forecast period, attributable to high sales of BEVs in countries in this region, especially in China. Additionally, presence of various players investing in development of advanced technologies in countries such as South Korea, coupled with large EV production facilities in China and Japan are expected to drive revenue growth of the market in the region.

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Emergen Research has segmented the global EVs market on the basis of product, vehicle type, vehicle class, top speed, vehicle drive, charging station, and region:

Product Outlook (Revenue, USD Million; 2019–2030)

Battery Electric Vehicle

Plug-in Hybrid Electric Vehicle

Fuel Cell Electric Vehicle

Vehicle Type Outlook (Revenue, USD Million; 2019–2030)

Commercial Vehicles

Passenger Cars

Vehicle Class Outlook (Revenue, USD Million; 2019–2030)

Mid-priced

Luxury

Top Speed Outlook (Revenue, USD Million; 2019–2030)

Less Than 125 MPH

More Than 125 MPH

Vehicle Drive Outlook (Revenue, USD Million; 2019–2030)

Front Wheel Drive

Rear Wheel Drive

All Wheel Drive

Charging Station Outlook (Revenue, USD Million; 2019–2030)

Level 1

Level 2

Level 3

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Regional Bifurcation of the Electric Vehicles Market Includes:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

The report aims to provide a complete analysis of the global Electric Vehicles market with important details about the key market players from insightful primary and secondary research data. The report also aims to benefit the user by providing constructive data to gain insight into market growth, size, and investment approaches. Additionally, the report provides an extensive analysis of the Electric Vehicles market, including key data, such as factors influencing the growth of the market, buyers and vendors, production and consumption, and revenue.

Highlights of Table of Contents (TOC):

Overview of Global Electric Vehicles Market

Competitive analysis of the Electric Vehicles market

Regional analysis of Global Electric Vehicles market production and revenue

Regional analysis of Global Electric Vehicles market supply, consumption, and export & import

Type-based market analysis of global Electric Vehicles production, revenue, and price trends

Application-based analysis of the global Electric Vehicles market

Manufacturer profiles, manufacturing cost, and upstream and downstream analysis of global Electric Vehicles market

Global Electric Vehicles market forecast (2022-2030)

Conclusion of the research report

Appendix

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