

# EV Market is expected to grow significantly in the next decade due to increasing concerns about climate change

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Global [Electric Vehicle Market](#) report from Global Insight Services is the single authoritative source of intelligence on Electric Vehicle Market. The report will provide you with analysis of impact of latest market disruptions such as Russia-Ukraine war and Covid-19 on the market. Report provides qualitative analysis of the market using various frameworks such as Porters' and PESTLE analysis. Report includes in-depth segmentation and market size data by categories, product types, applications, and geographies. Report also includes comprehensive analysis of key issues, trends and drivers, restraints and challenges, competitive landscape, as well as recent events such as M&A activities in the market.

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Electric vehicles are powered by an electric motor instead of a gasoline engine. Electric vehicles include hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), all-electric vehicles (EVs), and fuel cell electric vehicles (FCEVs).

## Key Trends and Drivers

The electric vehicle market is expected to grow significantly in the next decade. The main drivers for this growth are the increasing concerns about climate change and air pollution, and the need to reduce dependence on fossil fuels.

Some key trends in electric vehicles include longer range, faster charging, and cheaper prices.

## Restraints & Challenges

The cost of EVs is still relatively high compared to traditional petrol or diesel vehicles. This is due to the high cost of the batteries which power EVs. However, as battery technology improves and mass production of EVs increases, the cost of EVs is expected to decrease.

The range of EVs is still relatively limited compared to traditional petrol or diesel vehicles. This means that EVs are not suitable for long journeys or for those who live in rural areas. However, as battery technology improves, the range of EVs is expected to increase.

There is a lack of public charging infrastructure for EVs. This means that EV owners have to rely on home charging or finding a public charging point, which can be difficult and inconvenient.

This is a key barrier to the widespread adoption of EVs.

However, as battery technology improves and the charging infrastructure is developed, EVs are expected to become increasingly popular in the coming years.

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Market Segments

By Type

- Battery Electric Vehicle
- Plug-in Hybrid Electric Vehicle
- Fuel Cell Electric Vehicle

By Vehicle Type

- Two-Wheelers
- Passenger Cars
- Commercial Vehicles

By Vehicle Class

- Mid-Priced
- Luxury

By Vehicle Drive Type

- Front Wheel Drive
- Rear Wheel Drive
- All Wheel Drive

Key Players

- Tesla
- BMW
- Nissan
- Volkswagen
- Mercedes-Benz
- Audi
- Chevrolet
- Ford
- Hyundai
- Toyota
- Volvo

- Kia
- Mitsubishi
- Lexus
- Porsche

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