

# Electric Car Market Share, Size, Value, Analysis, Report 2023-2028

*How Big is the Electric Car Market: "The Market to reach US\$ 372.3 Billion by 2028, exhibiting a growth rate (CAGR) of 18.93% during 2023-2028."*

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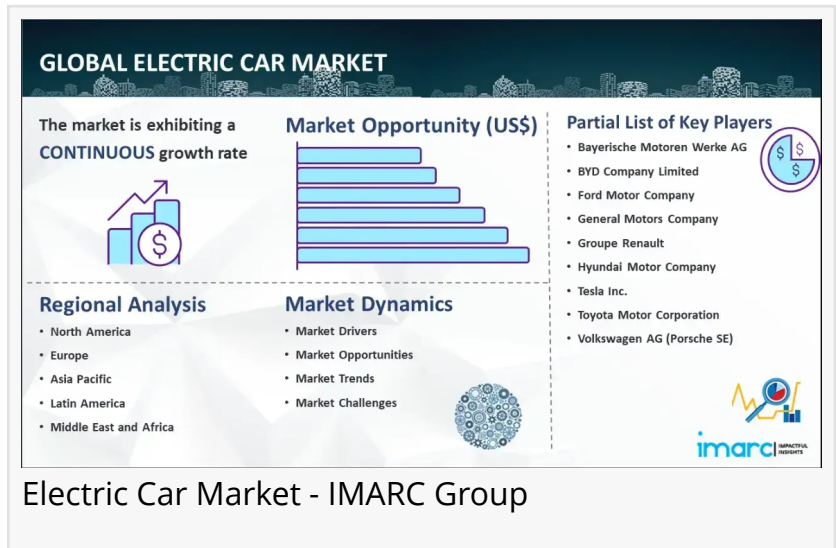
/EINPresswire.com/ -- What is Electric Car?

An electric car is an automobile that is powered by an electric motor instead of an internal combustion engine. In recent years, it has become increasingly popular due to its low running costs, lack of emissions, and ease of use. It is powered by rechargeable batteries, which can be charged from the grid or sometimes from solar panels or other renewable sources. It is much quieter than traditional cars and requires less maintenance, making them an attractive option for those looking for a greener and more convenient mode of transport. It is commercially available in a variety of shapes and sizes, from small city cars to family saloons and even luxury sports cars. With the development of more efficient battery technology, there has been a considerable increase in the demand for electric cars across the globe.

According to the latest report by IMARC Group, titled "Electric Car 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 car market report](#). The report also includes competitor and regional analysis, and contemporary advancements in the global market.

How Big is the Electric Car Market?

The global electric car market size reached US\$ 129.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 372.3 Billion by 2028, exhibiting a growth rate (CAGR) of 18.93% during 2023-2028.



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## Global Electric Car Market Trends:

Significant growth in the automotive industry majorly drives the global market. This can be supported by the growing production of automobiles and shifting consumer preferences for hybrid and electric vehicles (H/EVs). Along with this, the growing awareness among consumers regarding the importance of preserving ecological sustainability, combined with the increasing worries of individuals about the destructive consequences of greenhouse gas emissions (GHGs) is driving the demand for electric cars.

In addition, the growing government initiatives that promote sustainable development, such as the introduction of subsidies, low acquisition costs, and free charging services, are helping to increase the adoption rate. Furthermore, the rising incorporation of electric cars with cutting-edge technology, including GPS navigation, remote sensors, and anti-theft systems, is creating a positive market outlook. Some of the other factors driving the market include rapid urbanization and extensive research and development (R&D) activities.

Explore the Full Report with TOC & List of Figures: <https://www.imarcgroup.com/electric-car-market>

## Competitive Landscape:

By IMARC group the report has also analyzed the competitive landscape of the market with some of the top electric car companies being-

Some of these key players include:

- Bayerische Motoren Werke AG (OTCMKTS: BMWYY)
- BYD Company Limited (OTCMKTS: BYDDY)
- Ford Motor Company (NYSE: F)
- General Motors Company (NYSE: GM)
- Groupe Renault (OTCMKTS: RNLSY)
- Hyundai Motor Company (OTCMKTS: HYMTF)
- Tesla Inc. (NASDAQ: TSLA)
- Toyota Motor Corporation (NYSE: TM)
- Volkswagen AG (Porsche SE) (OTCMKTS: VWAPY)

## Key Market Segmentation:

### Breakup by Type Insights:

- Battery Electric Vehicle

- Plug-In Hybrid Electric Vehicle
- Fuel Cell Electric Vehicle

The report has provided a detailed breakup and analysis of the electric car market based on the type. This includes battery, plug-in hybrid and fuel cell electric vehicle. According to the report, plug-in hybrid vehicles represented the largest segment.

Breakup by Vehicle Class Insights:

- Mid-Priced
- Luxury

A detailed breakup and analysis of the electric car market based on the vehicle class has also been provided in the report. This includes mid-priced and luxury. According to the report, mid-priced accounted for the largest market share.

Breakup by Vehicle Drive Type Insights:

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

The report has provided a detailed breakup and analysis of the electric car market based on the drive type. This includes front wheel drive, rear wheel drive and all-wheel drive. According to the report, front wheel drive represented the largest segment.

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)

Get in Touch with our Expert Team for Inquire or further information:

<https://www.imarcgroup.com/request?type=report&id=6976&flag=C>

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

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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IMARC's information products include major market, scientific, economic, and technological developments for business leaders in pharmaceutical, industrial, and high-technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials,

pharmaceuticals, food and beverage, travel and tourism, nanotechnology, and novel processing methods are at the top of the company's expertise.

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