

New Energy Vehicle (NEV) Taxi Market Size, Share, Price, Trends, Growth, Analysis, Report, Forecast 2023-2028

Global New Energy Vehicle (NEV) Taxi Market Size To Grow At A CAGR Of 1.8% In The Forecast Period Of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, June 6, 2023 /EINPresswire.com/ -- The 'Global [New Energy Vehicle \(NEV\) Taxi Market Size](#), Share, Report, Trends, Growth, Key Players and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global new energy vehicle (NEV) taxi market, assessing the market on the basis of its segments like types, ranges, and major regions.



The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

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The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 1.8%

New energy vehicle (NEV) taxi is cheaper, faster, and is incorporated with smart technologies. The increasing transition towards cost-effective rides is driving the demand for these vehicles. The increasing incorporation of information and communications technology in these vehicles are further enhancing the consumer comfort, especially among geriatrics and women, which is

propelling the market growth.

Over the forecast period, the growing research and development activities by the major market players aimed towards producing lightweight, efficient, and technologically advanced NEVs are likely to bolster the new energy vehicle (NEV) taxi market development. In addition to this, the technological advancements in the new energy vehicles are likely to reduce the cost of production and mature the upgradations of battery technology. These developments are anticipated to add to the market growth in the forecast period.

In terms of region, the Asia Pacific region accounts for a significant share in the market owing to the high new energy vehicle (NEV) production capacity in emerging economies such as China. Moreover, the favourable regulations of the Chinese government aimed towards encouraging the development of NEVs are further providing impetus to the market growth in the region.

The strong foothold of tech giants, coupled with the robust growth in the automotive industry of the country is accelerating the market growth. From January 2021 to October 2021, the production of NEVs in China was up by 180%. Hence, the growth of new energy vehicles (NEV) in these countries are likely to add to the new energy vehicle (NEV) taxi market growth in the region.

New Energy Vehicle (NEV) Taxi Industry Definition and Major Segments

New energy vehicle (NEV) is an umbrella term, which includes taxis powered by batteries, hydrogen fuel, and plug-in gasoline hybrids, among others. New energy vehicle (NEV) taxi refers to the type of NEVs which are used to carry passengers and are driven by electricity, thus reducing pollution on the roads.

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Based on type, the market can be segmented into:

- Battery Electric Vehicle (BEV)
- Plug-In Hybrid Electric Vehicle (PHEV)
- Hybrid Electric Vehicle (HEV)

The market can be broadly categorised based on range into:

- Intercity
- Intra-city

On the basis of region, the market can be categorised into:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

New Energy Vehicle (NEV) Taxi Market Trends

Emergence of smart applications such as Ola and Uber are one of the key trends fuelling the new energy vehicle (NEV) taxi market share. The increasing innovations among the taxi service providers as well as between the major NEV manufacturers to gain competitive edge in the market, is further propelling the market growth.

The government regulations against carbon emission, owing to the emerging issues pertaining to climate change are leading to a greater sale of NEV taxi. This can be attributed to the subsidies on purchases, fast charging stations, and incentives on taxi standards offered by the government. Moreover, the anti-pollution properties of NEVs are likely to propel its demand for green transformation in the automotive industry, which is anticipated to aid the global new energy vehicle (NEV) taxi market.

Furthermore, the depleting fossil fuels and natural sources of energy are some of the major issues across the continents. In this regard, the new energy vehicles are emerging as popular options in the market. The increasing demand for fast and smart taxi, owing to the growing corporate workforce and daily commuters, is further bolstering the demand for new energy vehicle (NEV) taxi.

Key Market Players

Some major players in the market:

- Uber Technologies Inc.
- Lyft Inc.
- Electric Cab North America
- Blu-Smart Mobility Pvt Ltd.
- London EV Company Ltd.
- others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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