

Insights into Electric Vehicle Revolution: Ampere Vehicles, BMW AG, BYD Company, Daimler AG, Ford Motor Company

Electric vehicle market to reach \$823.75 billion by 2030

PORTLAND, OREGON, UNITED STATES, August 2, 2023 /EINPresswire.com/ -- Surge in fuel costs, rise in need for fuel-efficient, low-emission, and high-performance vehicles, and strict governmental rules about vehicle emissions drive the growth of the global electric vehicle market. Moreover, reduction in cost of [electric vehicle batteries](#) supplements the market growth. However, high manufacturing cost, lack of infrastructure for charging, and range anxiety and serviceability hinder the market growth. On the contrary, technological advancements, development of self-driving electric vehicle technology, and proactive government initiatives are expected to open new opportunities for the market players in the future.



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Allied Market Research recently published a report, titled, "Electric Vehicle Market by Type (Battery Electric Vehicle, Plug-in Hybrid Electric Vehicle, and Fuel Cell Electric Vehicle), Vehicle Type (Two-Wheelers, Passenger Cars, and Commercial Vehicles), Vehicle Class (Mid-Priced and Luxury), Top Speed (Less Than 100 MPH, 100 to 125 MPH, and More Than 125 MPH) and Vehicle Drive Type (Front Wheel Drive, Rear Wheel Drive, and All Wheel Drive): Global Opportunity Analysis and Industry Forecast, 2021-2030". As per the report, the global [electric vehicle industry](#) was pegged at \$163.01 billion in 2020, and is expected to reach \$823.74 billion by 2030, growing at a CAGR of 18.2% from 2021 to 2030.

Covid-19 scenario:

The Covid-19 pandemic negatively affected the EV industry. According to data released by Society of Electric Vehicle Manufacturers (SMEV), the registration for new, all types of electric vehicles dropped by 20% during FY21 compared to that of FY20.

Several market players tried to formulate new approaches to keep up with the unprecedented conditions by using EVs for medical supplies.

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The BEV segment dominated the market

By type, the BEV segment held the largest share in 2020, accounting for more than three-fourths of the global electric vehicle market. In addition, the segment is expected to register the highest CAGR of 19.0% from 2021 to 2030, owing to its advantages including changing perception toward adoption of electric vehicles. The report includes an analysis of other segments such as PHEV and FCEV.

The passenger car segment held the largest share

By vehicle type, the passenger car segment dominated the market in 2020, contributing to nearly two-thirds of the global electric vehicle market, due to developments carried out by different vehicle manufacturers. However, the commercial vehicle segment is projected to register the highest CAGR of 19.3% during the forecast period, owing to rise in demand for zero-emission vehicles.

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Asia-Pacific, followed by Europe and North America, held the lion's share

By region, the market across Asia-Pacific, followed by Europe and North America, held the largest share in 2020, accounting for nearly half of the market, due to rise in vehicle population and surge in vehicle standards. However, the global electric vehicle market across Europe is anticipated to register the highest CAGR of 20.6% during the forecast period, owing to rise in environmental concerns and strict emission norms set by European governments and environmental agencies.

Major market players

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
Xiaopeng Motors

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