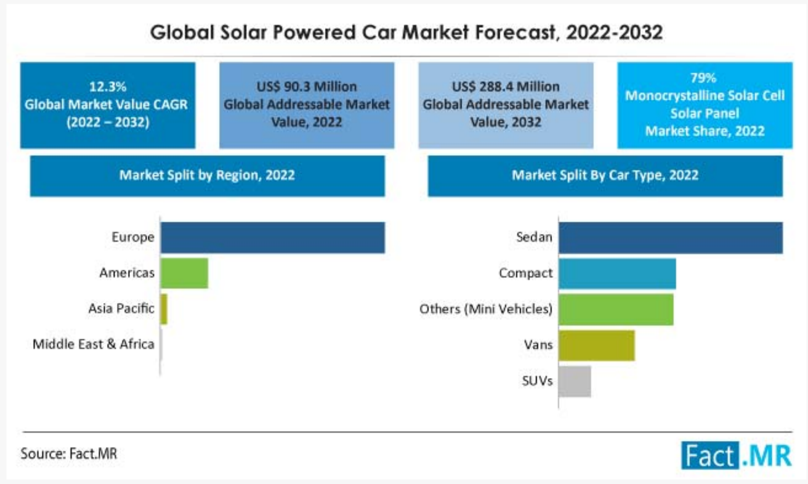
Solar Powered Car Market Rising at 12.3% CAGR Propels Valuation to US$288.4 Million by 2032, States Fact.MR

In 2022, Europe is poised to lead the global solar-powered car market, capturing a commanding 80.5% market share.



Solar Powered Car Market

ROCKVILLE, MARYLAND, UNITED STATES, September 8, 2023 /EINPresswire.com/ -- According to Fact.MR, the □□□□□ □□□□□□□□ □□□ □□□□□□□ □□□□ is anticipated to reach a value of 90.3 million in 2022 and then grow at a CAGR of 12.3% to 288.4 million by the end of 2032.

The growing popularity of self-charging vehicles has spurred the emergence of the solar vehicle industry, greatly contributing to the global expansion of solar-powered cars. Solar vehicle manufacturers are now capable of producing both solar-powered commercial vehicles and solar-powered passenger cars, driven by the increasing demand for eco-friendly alternative fuel vehicles. Their aim is to create vehicles that are not only sustainable and durable but also environmentally friendly by minimizing harmful emissions and reducing the automotive industry's carbon footprint.

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In response to escalating global warming concerns and the imperative to curtail carbon emissions, solar-powered vehicles have emerged as a compelling solution. These low-maintenance vehicles have simplified the ownership experience, driving increased investments by manufacturers in production and research and development (R&D) efforts. This heightened commitment is expected to fuel a surge in demand for solar-powered cars.

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Fountain Valley, Calif., April 3, 2023 – Hyundai's transformation into a Smart Mobility Solution Provider gains momentum with the rapid expansion of Hyundai Home, now available in over 40 states. This remarkable growth represents an almost threefold increase since its initial launch in November 2022. Hyundai Home serves as an all-encompassing online platform that seamlessly connects homeowners with solar panels, energy storage systems, electric vehicle (EV) chargers, and local installation services. This transformative marketplace is the result of Hyundai's strategic collaboration with Electrum, a pioneering expert in home electrification solutions.

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Prominent players in the global solar-powered car industry, including Hyundai Motor Company, Squad Mobility, Lightyear, Toyota Motor Corporation, Sono Motors, Aptera Motors, and Ford Motor Company, are prioritizing the launch of technologically advanced products. These companies are also implementing strategic initiatives such as acquisitions and collaborations with other market stakeholders to bolster production capacities, enhance market penetration, and secure a larger market share.

For instance, in 2020, Hyundai introduced Xcient fuel cell trucks in a hydrogen-powered version, delivering seven vehicles to customers in Switzerland. Furthermore, in 2022, Sibros, a pioneer in deep Over-the-Air (OTA) connected vehicle technology, announced a collaboration with solar-powered car manufacturer Lightyear. This collaboration allows Lightyear to integrate Sibros' OTA Deep Logger, providing precise and real-time vehicle data from all sensors.

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Hyundai Motor Company
Squad Mobility
Lightyear
Toyota Motor Corporation
Sono Motors
Aptera Motors
Ford Motor Company
Mahindra & Mahindra Limited
Solar Team Eindhoven
Cruise Car Inc.
Trina Solar
Alkè
Solarrolla

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Companies are making substantial investments in research and development (R&D) to create consumer-centric features for automobiles. Solar-powered cars, equipped with solar panels on their roofs for self-charging, have taken center stage in this pursuit. Notably, Fisker Ocean, a prominent solar car manufacturer, boasts the largest solar roof in the market, showcasing their commitment to innovation.

Efforts to enhance efficiency and optimize the supply chain are paramount for car manufacturers, leading to continuous investments and resource allocation.

Aptera, a notable player in this field, has set an ambitious goal of manufacturing 10,000 cars by 2023, signaling their dedication to expanding production. Meanwhile, Lightyear has announced its plans to commence production of an affordable solar-powered electric car by the end of 2022, capable of covering short distances for months on a single charge.

Sion's solar-powered electric cars distinguish themselves through unique design elements. Rather than relying solely on a solar panel on the roof, these vehicles incorporate multiple solar cells into various parts, including fenders, roofs, sides, rear, and hoods.

Market participants are harnessing the well-established automotive industry to drive innovation in solar cell technology as a power source. While the market landscape is moderately consolidated, the allure of long-term revenue prospects is expected to attract a growing number of new entrants over time.

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- The global solar powered car market is forecasted to exhibit a remarkable CAGR of 12.3%, reaching a market valuation of US$ 288.4 million by 2032.
- Within the realm of solar panels, monocrystalline solar cells are poised to dominate the market, projected to be valued at US$ 71.1 million in 2022.
- Among different car types, sedan solar-powered cars are expected to generate revenues of US$ 36.1 million in 2022.
- Europe is anticipated to assert its dominance in the market, capturing an 80.5% market share in 2022.
- The pure electric car category is likely to command a substantial 92.6% market share in 2022, with a projected 12.5% CAGR over the forecast period.

[illegible]:

[illegible]: The global electric car battery charger market is estimated to surge at a CAGR of 16% and increase rapidly from its current valuation of US$ 2.5 billion to US$ 11 billion by the end of 2032.

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