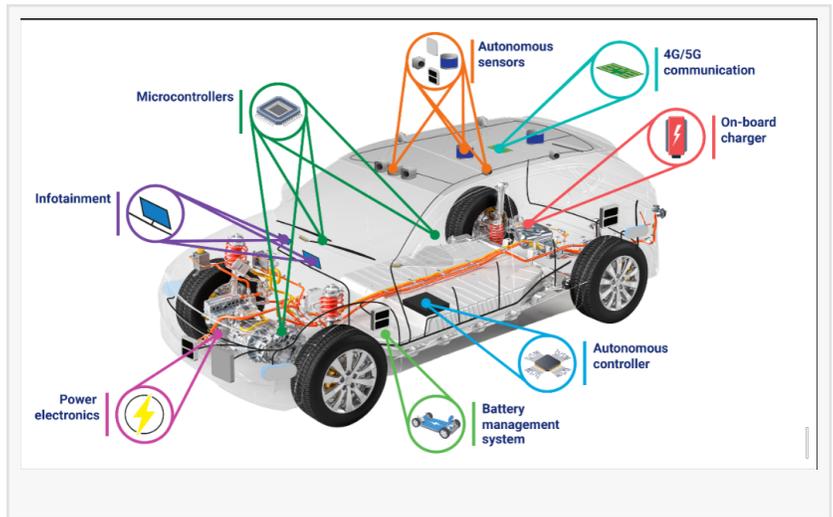


# Merging of EV and Self-Driving Technologies: The Future of Electric Vehicles

*Electric vehicle market to reach \$823.75 billion by 2030 at 18.2% CAGR- Allied Market Research*

WILMINGTON, DELAWARE, UNITED STATES, October 25, 2023

/EINPresswire.com/ -- The electric vehicle industry holds a great potential in the near future to change the global vehicular emissions scenario. Electric vehicles are witnessing wide adoption globally due to stringent vehicular emission norms to reduce carbon footprint and the changing vehicle architectures. The U.S. and European Union have issued standards, such as CAFÉ standards, for automobile manufacturers to be mandatorily incorporated in their vehicles. Numerous commercial and government fleet managers rely on electric vehicles to secure their budgets from unfavorable fluctuations in the fuel costs and reduce emissions of their fleets.



The global [electric vehicle market size](#) 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.

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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 [electric vehicle 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.

In addition, urbanization, rise in congestion, and increase in emissions have propelled the hybridization and electrification of vehicle powertrains. Moreover, volatile oil & gas prices and

upcoming shortage in fossil fuel are expected to boost the adoption of fuel-efficient vehicles. The Brazil, Russia, India, and China (BRIC) countries have shown rise in the degree of interest in eco-friendly and sustainable technologies. Countries, such as China and India, hold a tremendous market potential as, their governments have promoted substantial incentives for purchasing electric vehicles. Various companies intend to expand their market penetration in Asia-Pacific for the development of advanced electric vehicles.

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Asia-Pacific dominates the market in terms of growth, followed by Europe, North America and LAMEA. Germany dominated the global [electric vehicle market share](#) in 2020, whereas Norway is expected to grow at a significant rate in the EV market during the forecast period.

By type, the market is categorized into battery electric vehicle, plugin-hybrid electric vehicle and fuel cell electric vehicle. The battery electric vehicle holds majority of market share in 2020 and is projected to lead the market during the forecast period due to higher growth rate. By vehicle type, the electric vehicle market is categorized into two-wheelers, passenger cars and commercial vehicles. The passenger cars segment accounted for majority of market share in 2020, and is anticipated to witness a double digit growth owing to the increase in sales of electric passenger cars globally and supportive government initiatives upon purchase of electric vehicles. The commercial vehicles segment is anticipated to lead the market due to higher growth rate during the forecast period.

Purchase Enquiry - <https://www.alliedmarketresearch.com/purchase-enquiry/2404>

Key Companies

- 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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