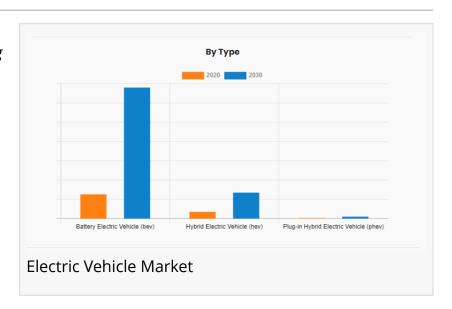


Powering The Future: Electric Vehicle Market Set For Rapid Growth At a CAGR of 18.2% by 2030

By vehicle class, the mid-priced electric vehicles segment leads the market during the forecast period.

WILMINGTON, NEW CASTLE,
DELAWARE, US, March 1, 2024
/EINPresswire.com/ -- According to a
recent report published by Allied
Market Research, titled, "Electric
Vehicle Market by Type, Vehicle Type,
Vehicle Class, Top Speed and Vehicle
Drive Type: Global Opportunity
Analysis and Industry Forecast,



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The global EV market is experiencing huge growth because of several factors, inclusive of an increase in cost of the fuel, a surge in demand for more fuelsaving vehicles, lowemission."

Allied Market Research

https://www.alliedmarketresearch.com/requestsample/2404

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.

This report provides a comprehensive evaluation of the industry's leading players in the global electric vehicle market. They have implemented key business initiatives consisting of strategic growth, new product launches, alliances, and collaborations to enlarge their geographical areas and enhance their position in the market. The report assists the stakeholders in understanding the market dynamics, segment performance, product portfolio growth in the market, and the contribution made by leading market players to market growth.

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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.

On the basis of vehicle type, the passenger car segment held the predominant market share in 2020, accounting for nearly two-thirds of the global <u>electric vehicle market revenue</u>, and is and is predicted to maintain its dominance at throughout the projection period. This is because of the evolution of vehicle production that has been inspired with the aid of various manufacturers. On the other hand, the commercial vehicle segment would cite the fastest CAGR of 19.3% from 2021 to 2030. This is due to the increasing need for zero-carbon vehicles.

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Based on region, the Asia-Pacific region held the predominant share in 2020, holding nearly half of the global electric vehicle market revenue, and is likely to dominate the market by 2031. Due to the growth in the range of vehicles at the roads, there is a continuous increase in demand for

vehicles. However, the Europe region is projected to witness the fastest CAGR of 20.6% from 2021 to 2030. Due to the increasing concern about the environment and stringent emission standards established by European governments and environment agencies.

Factors such as increase in demand for fuel-efficient, high-performance, & low-emission vehicles, stringent government rules & regulations toward vehicle emission along with reduction in cost of electric vehicle batteries and increasing fuel costs supplement the growth of the electric vehicle market. Moreover, factors such as lack of charging infrastructure, high manufacturing cost, and range anxiety and serviceability are the factors expected to hamper the growth of the EV market. Furthermore, factors such as technological advancements, proactive government initiatives and development of self-driving electric vehicle technology are expected to create ample opportunities for the key players operating in the electric vehicle market.

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By vehicle type, the passenger car segment leads the market during the forecast period.

By vehicle class, the mid-priced electric vehicles segment leads the market during the forecast period.

By top speed, the 100 to 125 MPH is expected to grow at lucrative growth rate during the forecast period (2021-2030).

By vehicle drive type, all wheel drive leads the market during the forecast period.

Europe is anticipated to exhibit the highest CAGR during the forecast period.

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