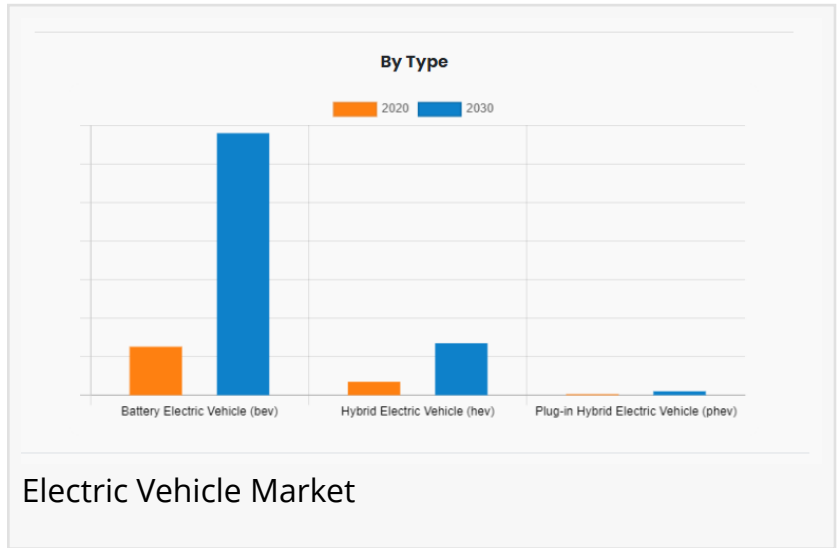


Powering The Future: Electric Vehicle Market Set For Rapid Growth At a CAGR of 18.2% by 2030

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, 2020–2030," the global electric vehicle market is projected to reach \$1,000.00 billion by 2030, growing at a CAGR of 18.2% from 2020 to 2030.



Electric Vehicle Market



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 fuel-saving vehicles, low-emission."

Allied Market Research

For more information, contact Allied Market Research:

<https://www.alliedmarketresearch.com/request-sample/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.

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.

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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.

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 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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Electric Bikes Market To Garner 118-65 Bn Globally By 2030 At 10.5 CAGR - <https://www.prnewswire.com/news-releases/electric-bikes-market-to-garner-118-65-bn-globally-by-2030-at-10-5-cagr-allied-market-research-301252723.html>

Electric Scooter and Motorcycle Market To Portray 93.9 Billion By 2031 - <https://www.globenewswire.com/en/news-release/2022/09/05/2509720/0/en/Electric-Scooter-and-Motorcycle-Market-To-Portray-93-9-Billion-by-2031-Allied-Market-Research.html>

Electric Vehicle EV Charging Connector Market To Reach 273.2 Million Globally By 2032 At 17.0 CAGR - <https://www.prnewswire.com/news-releases/electric-vehicle-ev-charging-connector-market-to-reach-273-2-million-globally-by-2032-at-17-0-cagr-allied-market-research-301870146.html>

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David Correa
Allied Market Research
+1 5038946022

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