

# Solar Vehicle Market Surges: Going to Reach \$4,087.6 Million by 2030, with 43.3% CAGR Growth

By electric vehicle type, the hybrid electric vehicle (HEV) is expected to generate the highest revenue



Opportunity Analysis and Industry Forecast, 2023–2030." According to the report, The global solar vehicle market is expected to be \$329.5 million in 2023, and is projected to reach \$4,087.6 million by 2030, registering a CAGR of 43.3%



Surge in concerns related to environmental pollution and increase in demand for energy-efficient solutions that can act as alternative to fuels drive the global solar vehicle market

Allied Market Research

### 

https://www.alliedmarketresearch.com/requestsample/6127

Solar vehicles are a form of electric vehicles, which are equipped with solar panels on the roof of the vehicle that are used to charge the battery of the vehicle, thereby providing continuous energy supply to the vehicle. They are equipped with monocrystalline and polycrystalline solar panels made up of silicon, which converts solar energy to electric field. Solar vehicles have a wider application in passenger as well as commercial segments. Passenger and commercial solar vehicles have solar panel

installed on the roof which convert the solar energy to electric energy to be stored in batteries thereby boosting the solar vehicle industry.

## 

Surge in concerns related to environmental pollution and increase in demand for energy-efficient solutions that can act as alternative to fuels drive the global solar vehicle market. However, less operational frequency and high costs related to integration of technology hinder the market growth. On the other hand, huge ongoing research activities in far-field wireless charging technologies and technological advancements create new opportunities in the market.

000000 0000000 0000000 000000 000: <a href="https://www.alliedmarketresearch.com/solar-vehicle-market/purchase-options">https://www.alliedmarketresearch.com/solar-vehicle-market/purchase-options</a>

Factors such as surge in concern about environment pollution and increase in demand for energy-efficient sources as an alternative to fuel are driving the growth of the market. However, factors such as less operational efficiency and expensive integration of technology hamper the growth of the market. Conversely, excessive research in far-field wireless charging technologies is expected to create numerous opportunities for the expansion of the market thus providing a better scope for solar vehicle market analysis in the near future.

Based on battery type, the lithium ion segment would hold the <u>largest market share of the global solar vehicle market</u>, contributing to more than half of the total share in 2023, and is estimated to maintain its lead position in terms of revenue by 2030. This is attributed to long-lasting nature of this type of batteries. On the other hand, the lead carbon segment is expected to witness the highest CAGR of 45.7% from 2023 to 2030, owing to continuous development activities and usage of various solvent components.

### 

Based on region, North America is estimated to account for the largest market share based on revenue, accounting for more than two-fifths of the global solar vehicle market in 2023, and is estimated to maintain its dominant position during the forecast period. This is due to continuous developments and investments of different manufacturers to develop and provide emission free vehicles. However, Europe is expected to portray the highest CAGR of 46.3% from 2023 to 2030, owing to government regulations to utilize low emission vehicles and production of electric vehicles by manufacturers from Europe.

# https://www.alliedmarketresearch.com/purchase-enquiry/6127

Avenue, a user-based library of global market report database, provides comprehensive reports pertaining to the world's largest emerging markets. It further offers e-access to all the available industry reports just in a jiffy. Avenue is a premium subscription-based model that serves as an informative solution on which the world-leading companies can rely on.

By electric vehicle type, the hybrid electric vehicle (HEV) is expected to generate the highest revenue in 2023.

Depending on vehicle type, the passenger vehicle segment is expected to be the highest revenue contributor in 2023.

Region wise, North America is expected to contribute the highest market revenue in 2023, followed by Europe, LAMEA, and Asia-Pacific.

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

Electric Vehicle Market - <a href="https://www.globenewswire.com/en/news-release/2023/10/23/2764378/0/en/Electric-Vehicle-Market-EV-Industry-Is-Set-to-Reach-an-Estimate-of-823-75-Billion-by-2030-at-a-Compound-Annual-Growth-Rate-CAGR-Of-18-2-Allied-Market-Research.html">https://www.globenewswire.com/en/news-release/2023/10/23/2764378/0/en/Electric-Vehicle-Market-EV-Industry-Is-Set-to-Reach-an-Estimate-of-823-75-Billion-by-2030-at-a-Compound-Annual-Growth-Rate-CAGR-Of-18-2-Allied-Market-Research.html</a>

Electric Ships Market - <a href="https://www.prnewswire.com/news-releases/electric-ship-market-to-reach-23-8-billion-globally-by-2032-at-18-0-cagr-allied-market-research-301915936.html">https://www.prnewswire.com/news-releases/electric-ship-market-to-reach-23-8-billion-globally-by-2032-at-18-0-cagr-allied-market-research-301915936.html</a>

Automotive Filter Market - <a href="https://www.prnewswire.com/news-releases/automotive-filter-market-to-reach-53-73-bn-globally-by-2024-at-3-9-cagr-allied-market-research-828001293.html">https://www.prnewswire.com/news-releases/automotive-filter-market-to-reach-53-73-bn-globally-by-2024-at-3-9-cagr-allied-market-research-828001293.html</a>

Two-Wheeler Market - <a href="https://www.prnewswire.com/news-releases/two-wheeler-market-to-reach-260-60-billion-globally-by-2032-at-6-4-cagr-allied-market-research-302000089.html#:~:text=Two%2DWheeler%20Market%20to%20Reach,6.4%25%20CAGR%3A%20Allied%20Market%20Research</a>

David Correa
Allied Market Research
+1 503-894-6022
email us here
Visit us on social media:

Facebook Twitter LinkedIn Other

This press release can be viewed online at: https://www.einpresswire.com/article/707641288

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.