

Israel Electric Vehicle Market is projected to hit the market valuation of US\$ 12.9 billion by 2032 | Astute Analytica

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/EINPresswire.com/ -- The [Israel Electric Vehicle Market](#) (IEV) has shown substantial growth and is set to expand even further. Valued at US\$ 3.0 billion in 2023, the market is projected to reach a remarkable US\$ 12.9 billion by 2032, registering a compound annual growth rate (CAGR) of 52.42% over the forecast period from 2024 to 2032.

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The burgeoning market for electric vehicles in Israel is driven by a confluence of factors, including increased environmental awareness, supportive government policies, advancements in EV technology, and a growing infrastructure for electric vehicle charging. These elements are collectively accelerating the adoption of EVs in the region.

Market Overview:

Current Valuation: The Israel EV market was valued at US\$ 3.0 billion in 2023.

Future Projections: It is expected to soar to US\$ 12.9 billion by 2032.

Growth Rate: The market is anticipated to grow at a robust CAGR of 52.42% from 2024 to 2032.

Market Drivers:

Government Support: The Israeli government has been proactive in promoting electric vehicles through subsidies, tax incentives, and investment in charging infrastructure.

Technological Advancements: Continuous improvements in battery technology, range, and

overall vehicle performance have made EVs a more attractive option for consumers.

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The future of the electric vehicle market in Israel looks promising with significant opportunities for growth. As technology continues to evolve and infrastructure improves, the adoption rate of EVs is expected to rise sharply. Moreover, collaborations between automotive manufacturers and technology firms are likely to bring about innovative solutions, making electric vehicles more accessible and efficient.

Industry experts predict that with sustained efforts from all stakeholders, Israel is poised to become a significant player in the global electric vehicle market. The rapid expansion not only underscores the country's commitment to sustainable development but also highlights its potential as a hub for electric vehicle innovation and deployment.

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- BYD
- BMW AG
- Geely
- Tesla
- Hyundai
- Other Prominent Players

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By Type

- Battery electric vehicle (BEV)
- Fuel cell electric vehicle (FCEV)
- Plug-in hybrid electric vehicle (PHEV)
- Hybrid electric vehicle (HEV)
- Autonomous Electric Vehicles

By Vehicle Type

- Passenger Cars
- Small

Medium

Large

SUVs

Small

Medium

Large

Light Commercial Vehicles

Pick-Up Trucks

Vans

By Charger

Normal

Fast

By Power Output

Less than 100 KW

100-250 KW

Above 250 KW

By Sales Channel

OEMs

Aftermarket

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