

Europe Electric Vehicle Market Poised to Surge to \$143.09 Billion by 2027 : Market Dynamics and Growth Trends

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/EINPresswire.com/ -- [Europe Electric Vehicle Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Type and Vehicle Type : Opportunity Analysis and Industry Forecast, 2020-2027

According to the report, the Europe electric vehicle market was estimated at \$25.48 billion in 2019 and is anticipated to hit \$143.08 billion by 2027, registering a CAGR of 25.4% from 2020 to 2027.



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Renault,

Tesla,

Mitsubishi,

Nissan,

BMW,

Hyundai,

Volvo,

Volkswagen,

Peugeot, a

Audi.

Europe is swiftly emerging as a global hotspot, owing to tremendous growth in the electric vehicle (EV) market across prominent countries such as Germany, France, Spain, Italy, and the UK. The announcement of subsidies by several national governments is anticipated to propel the growth of the electric vehicles market in Europe over the forecast timeframe. For instance, in 2020, the German government declared a tax cut by 3% on EVs purchased between July 2020 and December 2020. The government also announced a 10-year tax exemption with EVs costing less than \$49,084 to qualify for \$11,043.9 subsidy until December 2021. France provides subsidies up to \$8,589.7 for families buying EVs costing less than \$55,219.5.

For more information, visit: <https://www.alliedmarketresearch.com/europe-electric-vehicle-market/purchase-options>

The Europe electric vehicle market is segmented on the basis of type, vehicle type, and country. Based on type, the BEV segment accounted for highest market share with more than three-fifths of [the Europe electric vehicle market share](#) in 2019, and is anticipated to lead by the end of 2027. On the other hand, the HEV segment would manifest the fastest CAGR of 32.9% during the forecast period.

Based on vehicle type, the passenger cars segment held the latest market share with more than four-fifths of the Europe electric vehicle market revenue in 2019, and is anticipated to lead the trail by 2027. However, the commercial vehicles segment would register the fastest CAGR of 29.2% throughout the forecast period.

Based on region, the market is studied across Germany, France, the UK, The Netherlands, Spain, Portugal, Italy, Belgium, and the rest of Europe. The region across Germany garnered the major share in 2019, with nearly one-fifth of the Europe electric vehicle market. At the same time, Portugal would showcase the fastest CAGR of 34.9% from 2020 to 2027.

Spain has lowered the tax by 75% for EVs in major cities, such as Barcelona and Madrid, and has launched a system that backs the purchase of EVs offering \$4,908.4 - \$6,135.5 subsidies. In Italy, EVs are exempted from taxes for 5 years from registration and get a 75% cut in tax after that. Under the bonus-malus scheme, Italy offers subsidies up to \$7,362.6/car releasing less than 70 grams of CO₂/km.

The UK offers VAT and road tax exemption for carbon-neutral vehicles along with a grant worth \$3,681.3 for vehicles that cost less than \$61,355. Each country in the EU 27 and the UK, except

Lithuania, provides tax reductions, subsidies, or a mixture of both. The incentives provided by the European governments have pushed the adoption rate of electric vehicles across Europe and are anticipated to offer lucrative opportunities for the electric vehicle market over the years.

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Due to COVID-19 pandemic, the Europe electric vehicle market has been affected as the supply chain has been disrupted.

Due to the imposed lockdown, electric vehicle manufacturing units across the Europe have halted their production, which has affected the demand of the Europe electric vehicle across the region.

The unavailability of skilled labor has also affected the Europe electric vehicle market as people preferred to maintain social distancing and avoid travelling due to restrictions; thus, affecting the production of the electric vehicles.

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