

Zero Emission Vehicle Market to Surge from \$182.83 Billion in 2021 to \$1,201.76 Billion by 2031, Achieving CAGR of 21.1%

PORTLAND, OREGAON, UNITED STATES, June 18, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Zero Emission Vehicle Market](#)," The zero emission vehicle market was valued at \$182.83 billion in 2021, and is estimated to reach \$1,201.76 billion by 2031, growing at a CAGR of 21.1% from 2022 to 2031.

The concept of zero emission vehicles is typically attributed to the transportation options that use a propulsion technology which does not produce internal combustion engine exhaust or other carbon emissions when it operates. It is primarily designed to replace conventional ways of travel as they lead to environmental pollution. In a number of countries and states, transport is cited as the main source of greenhouse gases and (GHG) and other pollutants. Thus, zero emission vehicles are utilized that emit less pollutants than other vehicles and can be referred to as carbon neutral or semi zero-emission vehicles. For instance, in July 2021, BYD Company Limited partnered with British bus manufacturer Alexander Dennis Limited (ADL) for the delivery of up to 200 BYD ADL Enviro200EV zero emission battery-electric buses. An initial firm order for 45 buses was agreed at the same time, with delivery commencing in 2022.

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In addition, the [zero emission vehicle industry](#) has witnessed significant growth in recent years, owing to increased demand for improved vehicle performance and inclination of consumers toward environment-friendly vehicles. Furthermore, the companies operating in the market have adopted partnerships, investments, and business expansions to increase their market share and expand their geographical presence. Also, the imminent launch of zero-emission vehicles worldwide in transportation sector is expected to reshape the commercial vehicle industry. For instance, in December 2021, General Motors announced expanding of GM's technology platforms to provide EV technology beyond its own portfolio & applications to meet the broad range of commercial customers & organizations.

Factors such as surge in concern about environmental pollution, stringent regulations by governments on vehicle emission norms, and increase in demand for fuel-efficient & high-performance vehicles supplement the growth of the market. However, high manufacturing cost and range anxiety and serviceability are the factors expected to hamper the growth of the

market. In addition, technological advancements and proactive government initiatives are expected to create ample opportunities for the key players operating in the zero emission vehicle market.

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The COVID-19 crisis is creating uncertainty in the market. Governments of different regions have announced total lockdown and temporary shutdown of industries, thereby adversely affecting the overall production and sales. It also resulted in flight cancellations, travel bans, and quarantines, which led to massive slowing of the supply chain and logistics activities across the world. Also, the COVID-19 outbreak severely impacted the automotive sector on a global level, which in turn leads to considerable drop in automotive sales, insufficiency of raw material, and others. Many small and big players in the automotive sector are witnessing issues such as halt of production activities, mandated plant closures by the government, and others.

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However, various industry leaders in the automotive sector are making considerable efforts in restructuring their supply chain and production line for delivery of critical medical supplies. In addition, amid pandemic many different players are trying to devise different approaches in order to keep up with the condition by using zero emission vehicles for medical supplies as it provides affordable transportation with excellent maneuverability with zero emission. For instance, Omega Seiki Mobility recently launched Rage+frost, a refrigerated load carrier three-wheeler, which is specifically designed for vaccine, pharmaceutical, and food delivery in these hard times. To conclude, the COVID-19 pandemic has had an adverse effect on the overall automotive industry and thereby zero emission vehicle industry as well.

However, it's been predicted that though the sales of zero emission vehicles were hampered due to the pandemic for a short term, the industry is set to bounce back with the higher growth than that of the previous years, owing to consistent rise in fuel prices and rise in concerns toward environmental pollutions coupled with provision of the subsidies by various governments.

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By vehicle type, solar vehicles segment dominated the global zero emission vehicle market in 2021, in terms of growth rate.

On the basis of vehicle class, the commercial vehicles segment is anticipated to exhibit a remarkable growth during the forecast period.

On the price, the luxury segment is the highest contributor to the zero emission vehicle market in terms of revenue.

By vehicle drive type, the rear wheel drive segment is anticipated to exhibit a remarkable growth during the forecast period.

On the basis of top speed, the above 100 to 125 MPH segment is anticipated to exhibit a remarkable growth during the forecast period.

For more information, visit <https://www.alliedmarketresearch.com/purchase-enquiry/3142>

The leading players operating in the zero emission vehicles market are Tesla, General Motors, Ford, Volkswagen, Daimler, Renault, Nissan, Toyota, Honda, Hyundai, GM, and others. The market is expected to grow significantly in the coming years. The market is expected to grow significantly in the coming years. The market is expected to grow significantly in the coming years. The market is expected to grow significantly in the coming years. The market is expected to grow significantly in the coming years.

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David Correa
Allied Market Research
+1 800-792-5285

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