

Electric Vehicle Market: Trends, Innovations, and Future Growth by 2030 | CAGR of 18.2%

The global EV market is experiencing huge growth because of several factors, inclusive of an increase in cost of the fuel

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, July 17, 2024 /EINPresswire.com/ -- The <u>Electric</u> <u>Vehicle Industry</u> 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.

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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 EV industry.

The key players analyzed in this EV market report are Ampere Vehicles, Benling India Energy and Technology Pvt Ltd, BMW AG, BYD Company Limited, Chevrolet Motor Company, Daimler AG,

Energica Motor Company S.p.A., Ford Motor Company, General Motors, Hero Electric, Hyundai Motor Company, Karma Automotive, Kia Corporation, Lucid Group, Inc., Mahindra Electric Mobility Limited, NIO, Nissan Motors Co., Ltd., Okinawa Autotech Pvt. Ltd., Rivain, Tata Motors, Tesla, Inc., Toyota Motor Corporation, Volkswagen AG, WM Motor, and Xiaopeng Motors.

This report provides a comprehensive evaluation of the industry's leading players in the global electric vehicle market. They have implemented key business initiatives consisting of strategic growth, new product launches, alliances, and collaborations to enlarge their geographical areas and enhance their position in the market. The report assists the stakeholders in understanding the market dynamics, segment performance, product portfolio growth in the Electric Vehicle Market, and the contribution made by leading market players to market growth.

By type, the market is categorized into battery electric vehicle, plugin-hybrid electric vehicle and fuel cell electric vehicle. The battery electric vehicle holds majority of market share in 2020 and is projected to lead the market during the forecast period due to higher growth rate. By vehicle type, the electric vehicle market is categorized into two-wheelers, passenger cars and commercial vehicles. The passenger cars segment accounted for majority of market share in 2020, and is anticipated to witness a double digit growth owing to the increase in sales of electric passenger cars globally and supportive government initiatives upon purchase of electric vehicles. The commercial vehicles segment is anticipated to lead the market due to higher growth rate during the forecast period.

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Based on region, the Asia-Pacific region held the predominant share in 2020, holding nearly half of the global <u>electric vehicle market revenue</u>, and is likely to dominate the market by 2031. Due to the growth in the range of vehicles at the roads, there is a continuous increase in demand for 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.

Based on type, the BEV segment held the major market share in 2020, garnering more than three-fourths of the global electric vehicle market revenue. The segment would also display the fastest CAGR of 19.0% from 2021 to 2030. Because of its benefits, including a shift in perception towards electric vehicle (EV) adoption. The report also analyzes other segments, including PHEV and FCEV.

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

Electric Ships Market - <u>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</u>

Electric Two-Wheeler Lithium-Ion Battery Management System Market -<u>https://www.globenewswire.com/fr/news-release/2022/11/10/2553038/0/en/Electric-Two-</u> <u>Wheeler-Lithium-Ion-Battery-Management-System-Market-to-Reach-2-8-Billion-by-2031-Allied-</u> <u>Market-Research.html</u>

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