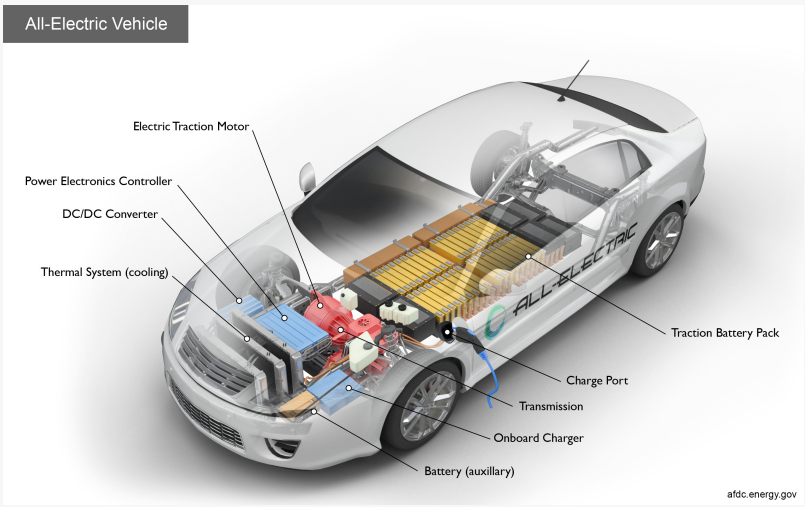
Electric Vehicle Market Projected Growth from USD 160 Billion in 2023 to USD 628 Billion by 2030, with a CAGR of 16.4%

According to a research report published by Exactitude Consultancy, Companies covered: Hyundai and Honda Motor Co., Volvo, Toyota Motor, Protean Electric



Electric Vehicle M

LUTON, BEDFORDSHIRE, UNITED KINGDOM, August 26, 2024 /EINPresswire.com/ -- The global Electric Vehicles Market is expected to grow at 16.4% CAGR from 2024 to 2030. It is expected to reach above USD 628 billion by 2030 from USD 160 billion in 2023.

An electric vehicle operates on electricity unlike its counterpart, which runs on fuel. Instead of internal combustion engines, these vehicles run on an electric motor that requires a constant supply of energy from batteries to operate. These vehicles employ different kinds of batteries. Lithium-ion, molten salt, zinc-air, and other nickel-based designs are among them. The main purpose of the electric car was to displace traditional modes of transportation, which pollute the environment. Its increased popularity can be attributed to many technical breakthroughs. It performs better than traditional cars in terms of fuel economy, low carbon emissions and maintenance, ease of charging at home, smoother driving, and decreased engine noise.

> “Rising demand for electric vehicles is driven by environmental concerns, government incentives, and advancements in battery technology and infrastructure.”
>
> *Exactitude Consultancy*

Batteries, hybrid, and plug-in hybrid electric vehicles are the three categories of electric vehicle types. Furthermore, although they cost a little more than their gasoline-powered counterparts, electric cars don't need to have their engine oil changed. Some issues, including a dearth of infrastructure for charging, high production costs, range anxiety, and serviceability, are anticipated to impede the EV market's

expansion. Additionally, the development of self-driving electric car technology, proactive government initiatives, and technical developments are anticipated to generate adequate chances for the major players in the electric vehicle market.

□□□□□□□□□ □□□□ □□□□□□□ □□□□□□□ □□□□: https://exactitudeconsultancy.com/reports/3382/electric-vehicle-market/#request-a-sample

□□□□ □□□□ □□□□□□□ □□□□□□□□

Volvo Cars, Toyota Motor Corporation, Protean Electric, Nissan Motor Corporation Ltd., Hyundai, Honda Motor Co., Ltd., Motors, Ford Motor Company, Daimler, Continental, BMW, Baic Motor, and ABB Ltd., Tesla

□□□□□□□ □□□□□□□□□□□□□□ □□ □□□□ □□□□□□□□□ □□□□□□□□ □□□□□□□:

In April 2024, Tesla launched Model 3 Performance, a high-performance version of Tesla's popular electric sedan Model 3. It has 510 horsepower (up from 455), 296 miles of estimated driving range, an adaptive suspension system, a dedicated Track driving mode, upgraded brakes, sport seats, and a staggered wheel and tire setup.

July 2022 – Ford announced plans to ramp up its global electric truck, van, and SUV production by up to 600,000 units annually by 2023. Demand for EVs (and the batteries that power them) is expected to grow dramatically over the next few years. Ford will use new, less expensive batteries in its Mustang Mach-E next year and in the F-150 Lightning by 2024.

October 2022 - Daimler Truck AG signed a strategic partnership agreement with Gehring Technologies GmbH to focus on building expertise in process development and prototype construction of commercial vehicle-specific electric motors. The partnership covers the prototypical construction of so-called "truck-e-fied" e-motors and further developing and testing innovative production processes.

□□□□□□□ □□□□□□□□□:

□□□□□□□□□□□□ □□ □□□□□□□□ □□□□□□□□□□□□

The electric car business is changing due to advancements in battery technology, which are affecting factors including cost, efficiency, and range. Lithium-ion batteries are currently the most widely used battery type for electric vehicles, and they have advanced significantly in recent years. Lithium-ion battery energy density is being improved through continual research and development to store more power without needlessly increasing the size or weight of the batteries. Rather, this has prompted the creation of electric vehicles with a greater range, allaying a significant apprehension that the majority of people had about purchasing an electric vehicle. In addition to lithium-ion batteries, other technologies are being explored to

revolutionise the electric car market. For instance, Recent research has led to the development of solid-state batteries, which have higher energy densities and far better safety standards since they use solid electrolytes rather than liquid ones.

□□□□□□□ □□□□□□□□□ □□□ □□□□□□□□□□□ □□□□□

One of the best methods to replace diesel-electric locomotives and lower greenhouse gas emissions is through electric mobility. Issues include the lifespan of batteries and the expense of purchasing fresh ones. Additionally, the majority of people who wish to drive an electric car find that the poor driving range caused by battery degradation is a real problem. Even while users have greater hope thanks to more efficient battery technology, some people still struggle with "range anxiety" when they have to make cross-country travels or don't have the luxury of charging at a convenient location. In addition, user behavior, charging routines, and environmental factors all have an impact on how useful a battery is.

Buyers should reevaluate their preferences based on the type of car and battery capacity, even if electric vehicle batteries may cost as much as tens of thousands of dollars. This cost may deter many would-be purchasers and raise questions about whether gas-powered vehicles will ultimately be more affordable in the long run than electric ones.

□□□□□ □□□□□□□□□□ □□ □□□□□□□□ □□□□□□□□□□□□□□□

People now find it easier and more convenient to own batteries thanks to the installation of quick charging facilities by both public and commercial organizations. By reducing the time between product launch and production, OEMs may introduce more affordable electric car models more quickly thanks to modular platforms. These platforms offer a versatile and scalable solution that can adapt to changing customer preferences over time, with a variety of models available.

□□□□□□ □□□□ □□□□□ □□□□:

https://exactitudeconsultancy.com/reports/3382/electric-vehicle-market/

□□□□□□□□ □□□□□□□□:

□□ □□□□□□□ □□□□

□□□□□□□□□ □□□□□□□□ □□ □□□□ □□□□□□□ □□□□□□ □□□□ □□□ □□ □□□□□□□□□□ □□□□□□ □□□ □□□□

Based on vehicle type, the market is segmented into Two-Wheelers, passenger, and commercial vehicles. Since sales of passenger vehicles are growing in China, India, Norway, and Germany, this sector has the largest market share. The high rate of EV adoption in Asia Pacific can be

attributed to the presence of original equipment manufacturers (OEMs), EV manufacturers, and other automakers in the region. Throughout the projected term, these elements will support the segment's expansion. Furthermore, because of the continuous advancements in EV battery technology to increase commercial vehicle load capacity, the commercial vehicle market is predicted to develop at the quickest rate in the upcoming years.

□□ □□□□□ □□□□

□□□□□□□□□□□□□ □□ □□□□□-□□□□□ □□□□□ □□□□□□□□ □□ □□□□□ □□□□□□□□□ □□□□□□□ □□□□□□

Based on the drive type, the market is divided into all-wheel drive, front-wheel drive, and rear-wheel drive. In 2023, the segment with front-wheel drive had the biggest market share. During the projected period, this segment is also anticipated to register the fastest CAGR. This growth is explained by the vehicle's cost-effectiveness. In general, front-wheel drive systems are less expensive to produce and maintain than all-wheel drive or rear-wheel drive systems. Customers may now purchase front-wheel drive vehicles at a lower cost, which is contributing to the expansion of the market.

□□□□□□□□ □□□□□□□ (□□) □□□□□□ □□□□□□□□ □□□□□□□□

Asia Pacific held the largest share of revenues in 2023 which was around 46.76%, due to the growth of e-vehicle sales in regional economies like China, Japan, South Korea, and India with initiatives such as the government initiatives, automotive manufacturers, policymakers, non-profit organizations, and charging network companies focussing on doing things like the launch of a new non-profit organization. Urbanization, environmental regulations, and recent advances in EV technology such as improved battery efficiency and expanded charging infrastructure all serve to further consolidate the Asia Pacific’s dominance in the market.

With smart regulations and a strong industrial foundation, China is leading the way in innovation for electric cars, setting the global standard. China's leadership in production technology and battery recharging infrastructure significantly enhances its stake in the worldwide adoption of electric vehicles. The Chinese government is working to improve its electric vehicle systems quickly by establishing far-flung charging networks and other initiatives to usher in new energy vehicles (NEVs) into cities and villages alike. Likewise, India plays an important role in the electric vehicle movement owing to robust support mechanisms and several incentives that have been put in place over time.

□□ □□□□ □□ □□□□□□□□□□ □□□□□□□ □□□□ □□□□ □□ □□□□□□ □□□□□□□, □□□□□□□ □ □□□□□□ □□□□□□:

https://exactitudeconsultancy.com/reports/3382/electric-vehicle-market/#request-a-sample

□□□ □□□□□□ □□□□□□□□: □□□□□□□□ □□□□□□□□ □□□□□□

Electric Vehicles Market by Type, 2020-2029, (USD Million), (Thousand Units)

Battery Electric Vehicle
Plug-In Hybrid Electric Vehicle
Fuel Cell Electric Vehicle

Electric Vehicles Market by Vehicle Type, 2020-2029, (USD Million), (Thousand Units)

Two-Wheelers
Passenger Cars
Commercial Vehicles

Electric Vehicles Market by Vehicle Class, 2020-2029, (USD Million), (Thousand Units)

Mid-Priced
Luxury

Electric Vehicles Market by Top Speed, 2020-2029, (USD Million), (Thousand Units)

Less Than 100 Mph
100 To 125 Mph
More Than 125 Mph

Electric Vehicles Market by Application, 2020-2029, (USD Million), (Thousand Units)

Battery Systems
Ups Systems
Others

Electric Vehicles Market by Vehicle Drive Type, 2020-2029, (USD Million), (Thousand Units)

Front Wheel Drive
Rear Wheel Drive
All Wheel Drive

Electric Vehicles Market by Vehicle End Use, 2020-2029, (USD Million), (Thousand Units)

Personal Use
Commercial Use
Industrial Use

Electric Vehicles Market by Region, 2020-2029, (USD Million), (Thousand Units)

North America
Europe
Asia Pacific
South America
Middle East and Africa

□□□ □□□□□□□□□ □□□□□□□□□ □□□□□□□ □□□□□□□ □□□□□□ □□□□□□□□ □□ □□□□ □□□□□□□□□□:

What guidelines are followed by key performers to contest this COVID-19 condition?

What are the drivers, opportunities, challenges, and dangers of the market?

will face surviving?

Which are the essential market players in the Electric Vehicles industry?

What is the forecast compound annual growth rate (CAGR) of the global market for the duration of the forecast period (2024-2030)?

What could be the anticipated value of the Electric Vehicles marketplace during the forecast period?

□□□□ □□□□□□□□□□□ □□□□□□□□□□□□□□: https://bulletin.exactitudeconsultancy.com/

Top Trending Reports:

□□□□□□□□□□□ □□□□□□□ □□□□□□□□□ □□□□□ □□□□□□□

The global automotive diesel injector pump market is anticipated to grow from USD 20.30 Billion in 2023 to USD 35.93 Billion by 2030, at a CAGR of 8.50 % during the forecast period.

https://exactitudeconsultancy.com/reports/41314/automotive-diesel-injector-pump-market/

□□□□□□□□□□□ □□□□□□-□□□□□□ □□□□□□□□ □□□□□□□

The global automotive after-sales service market is anticipated to grow from USD 1002.10 Billion in 2023 to USD 1399.75 Billion by 2030, at a CAGR of 4.89 % during the forecast period.

https://exactitudeconsultancy.com/reports/41416/automotive-after-sales-service-market/

□□□□□□□□□□□ □□□□□□ □□□□□□ □□□□□□□

The global Automotive Black Boxes market is expected to grow from USD 3.26 Billion in 2023 to USD 5.31 Billion by 2030, at a Compound Annual Growth Rate (CAGR) of 1.23 % during the forecast period.

https://exactitudeconsultancy.com/reports/41462/automotive-black-boxes-market/

□□ & □□□□□□□□ □□□□□□□□□ □□□□□□□□□□□□□□□□□□□□ □□□□□□□□□ □□□□□□□

The global AI & machine learning operationalization software market is expected to grow from USD 3.56 Billion in 2023 to USD 36.18 Billion by 2030, at a Compound Annual Growth Rate (CAGR) of 39.25 % during the forecast period.

https://exactitudeconsultancy.com/reports/41275/ai-machine-learning-operationalization-software-market/

□□□□□ □□□□ □□□□□□□□□□□□□□□□ □□□□□□□

The global AMHS for semiconductor Market is anticipated to grow from USD 3.12 Billion in 2023 to USD 5.46 Billion by 2030, at a CAGR of 8.29 % during the forecast period.

https://exactitudeconsultancy.com/reports/41292/amhs-for-semiconductor-market/

□□□□□□□□□□ □□□□□□□□ □□□□ □□□□□□□□□□ □□□□□□□ (□□□□□) □□□□□□□

The global automated storage and retrieval system market size is projected to grow from USD 8.7 billion in 2023 to USD 14.81 billion by 2030, exhibiting a CAGR of 7.9% during the forecast period.

https://exactitudeconsultancy.com/reports/41345/automated-storage-and-retrieval-system-market/

□□□□□□□□□□□ □□ □□□□□□□□ □□□□□□ □□□□□□□

The global automotive 4D imaging radar market is expected to grow from USD 0.69 Billion in 2023 to USD 3.35 Billion by 2030, at a Compound Annual Growth Rate (CAGR) of 25.36 % during the forecast period.

https://exactitudeconsultancy.com/reports/41439/automotive-4d-imaging-radar-market/

□□□□□□□□□□ □□□□□ □□□□□□□□□□ □□□□□□□

The global automated test equipment market size is projected to grow from USD 9.33 billion in 2023 to USD 17.61 billion by 2030, exhibiting a CAGR of 9.5% during the forecast period.

https://exactitudeconsultancy.com/reports/41399/automated-test-equipment-market/

□□□□□□□□□□ □□□□□□□□□□ □□□□□□

The global Automotive Suspension market is expected to grow from USD 58.25 Billion in 2023 to USD 75.62 Billion by 2030, at a Compound Annual Growth Rate (CAGR) of 3.80 % during the forecast period.

https://exactitudeconsultancy.com/reports/41867/automotive-suspension-market/

□□□ □□□ □□□□□□□□□ □□□□□□

The global dry van container market is anticipated to grow from USD 5.5 billion in 2023 to USD 8.8 billion by 2030, at a CAGR of 7.0 % during the forecast period.

https://exactitudeconsultancy.com/reports/34374/dry-van-container-market/

□□□□□ □□:

□□□□□□□□□□ □□□□□□□□□□□ is a Market research & consulting services firm that helps its client to address their most pressing strategic and business challenges. Our professional team works hard to fetch the most authentic research reports backed with impeccable data figures which guarantee outstanding results every time for you. So, whether it is the latest report from the researchers or an accustom requirement, our team is here to help you in the best possible way.

□□□□□□□

sales@exactitudeconsultancy.com

https://bulletin.exactitudeconsultancy.com/

Irfan T
Exactitude Consultancy
+1 704-266-3234
email us here
Visit us on social media:
X
LinkedIn

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.