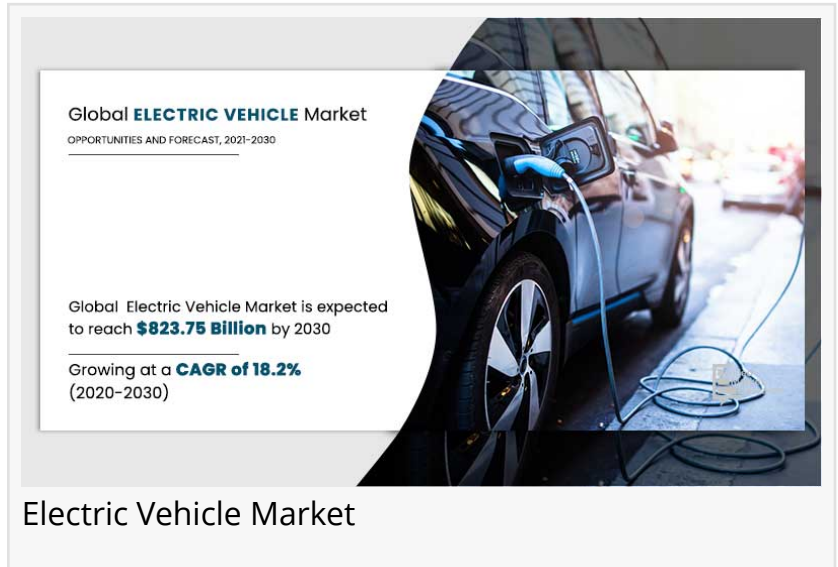


# Electric Vehicle Market Size Growing at 18.2% CAGR to Hit USD 823.75 Billion by 2030

*This report provides a comprehensive evaluation of the industry's leading players in the global electric vehicle market.*

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, August 27, 2024 /EINPresswire.com/ -- The global [Electric Vehicle Market](#) is

experiencing huge growth because of several factors, inclusive of an increase in cost of the fuel, a surge in demand for more fuel-saving vehicles, low-emission, and better-appearing vehicles, and highly restrictive government rules concerning vehicle emissions. 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 market, and the contribution made by leading market players to market growth.



For more information, contact Allied Market Research at: <https://www.alliedmarketresearch.com/request-sample/2404>

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.

For more information, contact Allied Market Research at: <https://www.alliedmarketresearch.com/request-sample/2404>

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.

□□□ □□□ □□□ □□□□□□□□□□ □□□□□□: <https://www.alliedmarketresearch.com/checkout-final/5be8d7b038778e5c23cd867c55a57bc2>

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 size](#) 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.

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.

□□□□□□□□ □□□□□□□□:

Based on region, the Asia-Pacific region held the predominant share in 2020, holding nearly half of the global electric vehicle market revenue, 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.

□□□ □□□□□□□□□□ □□□□□□□ □□□□ □□□'□□ □□□□□□□□□□□□□□: <https://www.alliedmarketresearch.com/request-for-customization/2404>

The global electric vehicle market is experiencing huge growth because of several factors, inclusive of an increase in cost of the fuel, a surge in demand for more fuel-saving vehicles, low-emission, and better-appearing vehicles, and highly restrictive government rules concerning vehicle emissions. On the other hand, high production costs, a lack of charging infrastructure, range anxiety, and serviceability restrict market growth.

On the basis of vehicle type, the passenger car segment held the predominant market share in 2020, accounting for nearly two-thirds of the global electric vehicle market revenue, and is and is predicted to maintain its dominance at throughout the projection period. This is because of the evolution of vehicle production that has been inspired with the aid of various manufacturers. On the other hand, the commercial vehicle segment would cite the fastest CAGR of 19.3% from 2021 to 2030. This is due to the increasing need for zero-carbon vehicles.

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

Electric Vehicle Battery Recycling Market - <https://www.prnewswire.com/news-releases/electric-vehicle-battery-recycling-market-to-reach-2-27-bn-globally-by-2025-at-41-8-cagr-says-amr-300821684.html>

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

Electric Vehicle Charging Connector Market - <https://www.prnewswire.com/news-releases/electric-vehicle-ev-charging-connector-market-to-reach-273-2-million-globally-by-2032-at-17-0-cagr-allied-market-research-301870146.html>

Electric Ships Market - <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>

David Correa  
Allied Market Research  
+1 800-792-5285  
[email us here](#)  
Visit us on social media:  
[Facebook](#)  
[X](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/738569945>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something 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.

© 1995-2024 Newsmatics Inc. All Right Reserved.