

Electric Vehicle Market Expected to Reach \$823.75 Billion by 2030 | BMW AG, Daimler AG, Lucid Group, Inc.

By vehicle class, the mid-priced electric vehicles segment leads the market during the forecast period.

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[/EINPresswire.com/](https://www.einpresswire.com/) -- The global

<https://www.alliedmarketresearch.com/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

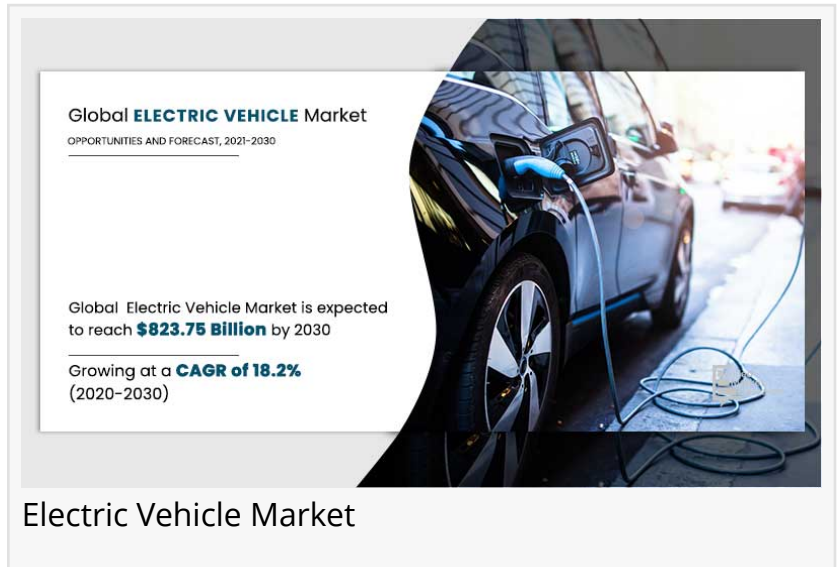
government rules concerning vehicle emissions. On the other hand, high production costs, a lack of charging infrastructure, range anxiety, and serviceability restrict market growth. Moreover, technological advancements, the development of self-driving EV technology, and government initiatives are predicted to offer new opportunities for industry players in the future.

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The electric vehicle industry 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.

Key players in the electric vehicle market include:

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 market, and the contribution made by leading market players to market growth.

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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.

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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.

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Asia-Pacific dominates the market in terms of growth, followed by Europe, North America and LAMEA. Germany dominated the global electric vehicle market share in 2020, whereas Norway is expected to grow at a significant rate in the EV market during the forecast period.

Additionally, data from the Norwegian Road Foundation (OFV) highlighted an impressive 25% surge in overall new car sales in Norway in 2021, reaching a record-breaking 176,276 cars. An impressive 65% of these newly registered vehicles were entirely electric, signifying substantial

growth from the 54% recorded in 2020. Further amplifying this transition towards EVs, Norway's parliament has established an ambitious non-binding target: by 2025, all cars sold in the country should be zero emissions vehicles. This lofty objective is playing a pivotal role in propelling the electric vehicle market's continued expansion in Norway.

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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.

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

[email us here](#)

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