

Europe EV Market Valued at \$25,489.81 Million in 2019, Poised for Robust Growth to \$143,084.57 Million by 2027

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 14, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Europe Electric Vehicle Market](#) by Type, and Vehicle Type: Opportunity Analysis and Industry Forecast, 2020-2027".

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The Europe electric vehicle market was valued at \$25,489.81 million in 2019, and is projected to reach \$143,084.57 million by 2027, registering a CAGR of 25.4% from 2020 to 2027.

Germany dominates the market in terms of revenue, followed by other European countries such as UK, Netherlands, France, Spain, Belgium, Italy, Portugal and rest of Europe.

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Europe is swiftly emerging as a global hotspot, owing to tremendous growth in the electric vehicle (EV) market across prominent countries such as Germany, France, Spain, Italy, and the UK. The announcement of subsidies by several national governments is anticipated to propel the growth of the electric vehicles market in Europe over the forecast timeframe.

For instance, in 2020 r, the German government declared a tax cut by 3% on EVs purchased between July 2020 and December 2020. The government also announced a 10-year tax exemption with EVs costing less than \$49,084 to qualify for \$11,043.9 subsidy until December 2021.

France provides subsidies up to \$8,589.7 for families buying EVs costing less than \$55,219.5.

Spain has lowered the tax by 75% for EVs in major cities, such as Barcelona and Madrid, and has launched a system that backs the purchase of EVs offering \$4,908.4 - \$6,135.5 subsidies. In Italy, EVs are exempted from taxes for 5 years from registration and get a 75% cut in tax after that.

Under the bonus-malus scheme, Italy offers subsidies up to \$7,362.6/car releasing less than 70 grams of CO2/km.

The UK offers VAT and road tax exemption for carbon-neutral vehicles along with a grant worth \$3,681.3 for vehicles that cost less than \$61,355. Each country in the EU 27 and the UK, except Lithuania, provides tax reductions, subsidies, or a mixture of both.

For more information on the Europe electric vehicle market, visit : <https://www.alliedmarketresearch.com/europe-electric-vehicle-market/purchase-options>

The incentives provided by the European governments have pushed the adoption rate of electric vehicles across Europe and are anticipated to offer lucrative opportunities for the electric vehicle market over the years.

Due to COVID-19 pandemic, the Europe electric vehicle market has been affected as the supply chain has been disrupted.

Due to the imposed lockdown, electric vehicle manufacturing units across the Europe have halted their production, which has affected the demand of the Europe electric vehicle across the region.

The unavailability of skilled labor has also affected the Europe electric vehicle market as people preferred to maintain social distancing and avoid travelling due to restrictions; thus, affecting the production of the electric vehicles.

For more information on the Europe electric vehicle market, visit : <https://www.alliedmarketresearch.com/purchase-enquiry/A09376>

Renault,
Tesla,
Mitsubishi,
Nissan,
BMW,
Hyundai,
Volvo,
Volkswagen,
Peugeot,
Audi.

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In 2019, by type, the BEV segment generated the highest revenue.

In 2019, by vehicle type, the passenger cars segment was the highest revenue contributor.

In 2019, country-wise, Germany contributed the highest revenue, followed by other European countries.

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