

Electric Vehicle Market : Accelerating Growth from \$163.01 Billion in 2020 to \$823.75 Billion by 2030 | CAGR of 18.2%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 21, 2024 /EINPresswire.com/ -- Allied Market Research has recently released a report entitled, "[Electric Vehicle Market](#) Share, Size, Competitive Landscape and Trend Analysis Report, by Type, Vehicle Type, Vehicle Class, Top Speed and Vehicle Drive Type : Global Opportunity Analysis and Industry Forecast, 2021-2030."

Global electric vehicle market size (USD Billion) 2020-2030, CAGR:

The global [electric vehicle market size](#) was valued at \$163.01 billion in 2020, and is projected to reach \$823.75 billion by 2030, registering a CAGR of 18.2% from 2021 to 2030.

Market drivers, market restraints, and market opportunities :

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. 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.

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

Market Segments, Market Regions, and Market Countries :

Hyundai Motor Company revealed SEVEN, the sport utility electric vehicle (SUEV) concept at Automobility LA, which is built upon Hyundai Motor Group's Electric-Global Modular Platform (E-GMP) with premium lounge-experience that provides greater freedom & comfort for passengers.

General Motors announced expanding of GM's technology platforms to provide EV technology beyond its own portfolio & applications to meet the broad range of commercial customers & organizations.

On 12 October 2020, Mitsubishi Fuso Truck, a subsidiary of Daimler AG, signed an agreement with Bus Corporation MFTBC, to deliver 20 units of the all-electric eCanter truck to Australia Post fleet. The eCanter trucks will run in major cities across Australia to support parcel deliveries.

On 12 October 2020, BYD Company Limited and Toyota Motor Corporation formed a joint venture to conduct R&D of battery electric vehicles (BEVs). The name of the new company is BYD TOYOTA EV TECHNOLOGY CO., LTD. (BTET). BYD and Toyota will work together to meet the diverse needs of customers by researching and developing BEVs that appeal to customers and promoting their widespread adoption.

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 predicted to maintain its dominance 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.

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.

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

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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Norway stands out as one of Europe's most rapidly expanding electric vehicle (EV) markets. The country's profound commitment to environmentally friendly practices and the escalating concerns surrounding fuel prices have emerged as the primary drivers propelling the growth of

the EV sector. To illustrate, a CleanTechnica report from October 2021 revealed that plug-in EVs had captured a remarkable market share of 89.3%, marking a significant increase from the 79.1% figure recorded in 2020.

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.

Key players in the global electric vehicle market include :

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

For more information, visit our website : <https://www.alliedmarketresearch.com/purchase-enquiry/2404>

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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achieve sustainable growth in their respective market domain.

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