

Electric Mobility Market to Surpass USD 1,395.17 Billion by 2032 Owing to Rising Demand for Sustainable Transportation

The Electric Mobility Market is exponential growth, driven by surging demand for environmentally friendly transportation & advancements in battery technology

AUSTIN, TX, UNITED STATES, November 27, 2024 /EINPresswire.com/ --

[Electric Mobility Market](#)

The Electric Mobility Market was valued at USD 298.25 billion in 2023 and is projected to reach USD 1,395.17 billion by 2032, exhibiting a robust CAGR of 18.75% during the forecast period of 2024–2032.



Global Shift Towards Electric Mobility Revolutionizes Transport with Sustainability-Focused Policies and Advanced Technologies.



The Electric Mobility Market is expanding, driven by demand for sustainable transportation, government incentives, & technological advancements in EVs, charging infrastructure, & battery innovations”

SNS Insider

The Electric Mobility Market is expanding amazingly as countries and industries seek to reduce carbon footprints. The leading economies in the U.S., China, UK, France, and Japan are adopting very stringent policies to control carbon emissions and encourage adoption of Electric Mobility's. In the U.S. federal incentives in the form of tax credits up to USD 7,500 encourage purchasing of the vehicle while China's massive investments in charging infrastructure position it as the largest Electric Mobility market.

Ambitious plans to ban internal combustion engine vehicles in Europe by 2030 are encouraging massive innovation and investment in EV technologies so leading to the growth of the Electric Mobility Market. In 2023, Electric Mobility reached 18% from total car sales around the world, a

huge surge from 14% recorded in 2022. Technological breakthroughs on lithium-ion (Li-ion) and solid-state batteries drive market growth as these technologies offer energy density with proper cost efficiency and extended vehicle ranges. For example, the cost of a Li-ion battery has declined by 90% since 2010-from there, production costs for EVs have plummeted and affordability increased.

Get a Sample Report of Electric Mobility Market@ <https://www.snsinsider.com/sample-request/4763>

Key Players Listed in Electric Mobility Market Are:

- Tesla Inc.
- BYD Company
- NIO Inc.
- General Motors
- Volkswagen Group
- BMW Group
- Daimler AG
- Rivian Automotive
- Ford Motor Company
- Lucid Motors
- Hyundai Motor Group
- XPeng Motors
- Volvo Cars
- Renault Group
- Geely Auto Group
- Polestar
- Proterra
- Kia Corporation
- Fisker Inc.
- Workhorse Group.

Policies and Consumer Demand Favor the Electric Mobility Revolution.

Supportive policies by governments across the world, including tax incentives, subsidies, and stringent emission standards, are boosting the use of EVs. In the U.S., the Inflation Reduction Act focuses more on developing EV charging infrastructure. Similarly, China provides incentives to consumers while mandating production quotas for manufacturers. A growing focus on reducing cost of operations and sustainability is fast-tracking the adoption of commercial segments of EVs.

Have Any Query on Electric Mobility Market Research Report? Ask to Our Experts@ <https://www.snsinsider.com/enquiry/4763>

Electric Mobility Market Segment Analysis

Lithium-Ion Batteries Dominated, Personal Use Led Electric Mobility Market Growth.

By Battery

In 2023, Lithium-ion segment held the largest market share at 75% owing to superior energy density, long life, and light weight. Rapid advancements have been witnessed in Li-ion technology, and the faster charge times along with higher extended ranges can be heard. On the other hand, Nickel-Metal Hydride (NiMH) batteries are anticipated to grow at the highest rate, at a CAGR of 20.58% from 2024 to 2032 driven by safety as well as cost efficiency for commercial applications.

By End User

The Personal Use segment has dominated the Electric Mobility Market with 74% market share in 2023, driven by increasing adoption of electric cars, e-bikes, and scooters. The trend is also driven by increasingly high urbanization and consumer awareness regarding the importance of sustainability. Commercial use will grow by a compound annual growth rate of 19.38% as it is seen to be more cost-effective and environmentally friendly to use electric buses and delivery vans.

Electric Mobility Market Key Segmentation:

By Product

- Electric Car
- Electric Motorcycle
- Electric Scooter
- Electric Bicycle
- Electric Skateboard
- Electric Wheelchair

By Voltage

- Less than 24V
- 24V
- 36V
- 48V
- Greater than 48V

By Battery

- Sealed Lead Acid
- NiMH
- Li-ion

By End Use

- Personal Use
- Commercial Use

By Drive

- Belt Drive
- Hub Drive

Need any Customization Research as per your business requirements on Electric Mobility Market, Request an Analyst@ <https://www.snsinsider.com/request-analyst/4763>

Regional Analysis

Asia Pacific Dominated Electric Mobility Market in 2023, Europe Set for Rapid Growth by 2032.

Asia Pacific dominated the Electric Mobility Market in 2023 with of 52% of the market share. The region is leading the Electric Mobility Market primarily driven by China, as in 2023, new EV registrations in China reached 8.1 million, a surge of 35% year on year, thanks to government subsidies, extensive infrastructure, and strong technological innovation.

Europe region is growing with the highest CAGR of 20.74% during the estimated period of 2024-2032 due to aggressive policies to eradicate gasoline vehicles by 2030. Renewable energy investments and charging infrastructure initiatives, such as those by ENGIE Vianeo in France, ensure seamless integration of EVs.

Recent Developments

September 2024: Volvo Cars has unveiled a new technological strategy to simplify the development of its next-generation EVs. The automotive company announced the new strategy as it marked its Capital Markets Day in Gothenburg, Sweden, and revealed its Superset tech stack. The announcement laid out its plan for a unified system of software and hardware that will anchor every new electric model, starting with the EX90.

May 2024: Volkswagen Group recently announced its ambition to broaden all-electric entry-level mobility and bring affordable Electric Mobility for the European markets by 2027. The company is said to work upon a project to offer compact, affordable Electric Mobility in the range of

approximately €20,000.

Table of Contents

1. Introduction
2. Executive Summary
3. Research Methodology
4. Market Dynamics Impact Analysis
5. Statistical Insights and Trends Reporting
6. Competitive Landscape
7. Electric Mobility Market Segmentation, By Product
8. Electric Mobility Market Segmentation, By Voltage
9. Electric Mobility Market Segmentation, By Battery
10. Electric Mobility Market Segmentation, By End Use
11. Electric Mobility Market Segmentation, By Drive
12. Regional Analysis
13. Company Profiles
14. Use Cases and Best Practices
15. Conclusion

Buy a Complete Research Report of Electric Mobility Market Analysis 2024-2032@

<https://www.snsinsider.com/checkout/4763>

About Us:

SNS Insider is a global leader in market research and consulting, shaping the future of the industry. Our mission is to empower clients with the insights they need to thrive in dynamic environments. Utilizing advanced methodologies such as surveys, video interviews, and focus groups, we provide up-to-date, accurate market intelligence and consumer insights, ensuring you make confident, informed decisions.

Contact Us:

Akash Anand

SNS Insider Pvt. Ltd

415-230-0044

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/764214912>

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.