

# Zero Emission Vehicle Market Projected to Grow from \$182.83 Billion in 2021 to \$1,201.76 Billion by 2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 4, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Zero Emission Vehicle Market](#) by Vehicle Type (BEV, PHEV, FCEV, Solar Vehicles), by Vehicle Class (Passenger Cars, Commercial Vehicles, Two Wheelers), by Price (Mid-Priced, Luxury), by Vehicle Drive Type (Front Wheel Drive, Rear Wheel Drive, All Wheel Drive), by Top Speed (Less Than 100 MPH, 100 to 125 MPH, More Than 125 MPH): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global [zero emission vehicle market size](#) generated \$182.83 billion in 2021, and is estimated to reach \$1,201.76 billion by 2031, witnessing a CAGR of 21.1% from 2022 to 2031.

Request a sample of the report : <https://www.alliedmarketresearch.com/request-sample/3142>

Market drivers, market restraints, market opportunities

Increase in concerns about environmental pollution, strict regulations regarding vehicle emission norms by governments, and rise in demand for fuel-efficient & high-performance vehicles drive the growth of the global zero emission vehicle market. However, high cost of manufacturing along with concerns such as range anxiety and serviceability restrain the market growth. On the other hand, advancements in technology and supportive government initiatives are projected to create numerous opportunities.

Market segmentation by price, vehicle type, vehicle class, vehicle drive type, top speed

Based on price, the mid-priced segment held the highest market share in 2021, accounting for nearly three-fourths of the global zero emission vehicle market, and is expected to maintain its lead position during the forecast period. This is due to surge in disposable income along with availability of wide range of mid-priced vehicles. However, the luxury segment is projected to manifest the fastest CAGR of 22.2% from 2022 to 2031. This is attributed to developments and innovations by numerous luxury vehicle manufacturers such as BMW and Daimler AG.

Market trends, market forecasts, market outlook, market challenges, market opportunities

Based on vehicle class, the passenger cars segment contributed to the highest market share in 2021, contributing to more than three-fifths of the global zero emission vehicle market, and is expected to maintain its leadership status during the forecast period. This is due to developments carried out by different vehicle manufacturers related to electric vehicles along with numerous developments and investments. However, the commercial vehicle segment is projected to witness the largest CAGR of 23.5% from 2022 to 2031, owing to government regulations that increased the demand for improved and efficient electric-powered commercial vehicles.

□□□ □□□ □□□□□□□ □□ □□□□□□□ □□□ □□□□ □□□□□ □□ □□□□

Based on vehicle type, the BEV segment accounted for the largest market share in 2021, holding around three-fourths of the global zero emission vehicle market, and is expected to maintain its lead status by 2031. This is due to usage of simple technology and lower maintenance of BEVs as compared to other electric vehicles. However, the solar vehicles segment is projected to manifest the fastest CAGR of 34.1% from 2022 to 2031, owing to the wide application of solar panels in passenger and commercial vehicles.

□□□□□□ □□□□□□□ □□□□□□□ □□□□□ □□□ : <https://www.alliedmarketresearch.com/zero-emission-vehicle-market/purchase-options>

□□□□-□□□□□□□ □□ □□□□□□□□ □□□ □□□□□□□□□ □□ □□□□□ □□ □□□□□□ □□ □□□□

Based on region, Asia-Pacific contributed to the largest market share in 2021, accounting for nearly half of the global zero emission vehicle market, and is estimated to maintain its dominance in terms of revenue by 2031. This is attributed to technological advancements, increase in vehicle population, surge in environmental awareness, and rise in vehicle standards. However, Europe is projected to manifest the fastest CAGR of 23.3% during the forecast period. This is due to stringent emission norms and targets set by the European Union (EU) to reduce greenhouse emissions to 0% by 2050.

□□□□□-□□ □□□□□□□□ :

The Covid-19 pandemic created a massive disruption in the automotive sector due to lockdown restrictions. This, in turn, presented huge challenges for carrying out production activities with full capacity and reduced sales of vehicles considerably. These restrictions also impacted the zero emission vehicle production and sales.

Lack of abundant availability of raw materials, disruptions in the supply chain, and lack of workforce availability created hindrances to carry out production activities. However, various market players restructured their supply chains and production lines to cope up with the situation.

Amid lockdown and other restrictions, many market players deployed their zero emission vehicles for carrying out medical supply and essential goods. This was due to excellent maneuverability and no emissions.

Owing to economic uncertainty and job losses, people postponed their plans to purchase vehicles. This, in turn, impacted the sales and revenue of zero emission vehicles during the pandemic. However, the market is expected to recover post-pandemic.

□□□□□□ □□□□□□ □□□□□□ : <https://www.alliedmarketresearch.com/purchase-enquiry/3142>

□□□□□□ □□□□□□ □□□□□□ :

- 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.

□□□□ □□□□ □□□□□□ :

Electric Tuk-tuks Market  
<https://www.alliedmarketresearch.com/electric-tuk-tuks-market-A08913>

Automotive Natural Gas Vehicle Market  
<https://www.alliedmarketresearch.com/automotive-natural-gas-vehicle-market-A09132>

Automotive Brake Pad Market  
<https://www.alliedmarketresearch.com/automotive-brake-pad-market-A07214>

Motorized Quadricycle Market  
<https://www.alliedmarketresearch.com/motorized-quadricycle-market-A14499>

## MENA Golf Cart Market

<https://www.alliedmarketresearch.com/mena-golf-cart-market-A53555>

□□□□ □□ :

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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/766104300>

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.