

Electric Vehicle Market Size to be Valued at USD 1,891.08 Billion by 2032 with CAGR of 13.8%

The Global EV Market Growth is Propelled by Favorable Government Subsidies, Strict Emission Regulations, and Growing Consumer Demand For Sustainable Mobility.

PUNE, MAHARASHTRA, INDIA, March 12, 2025 /EINPresswire.com/ -- Market Overview:

The global [electric vehicle market](#) size was valued at USD 500.48 billion in 2023 and is expected to be worth USD 671.47 billion in 2024. The industry is projected to be valued at USD 1,891.08 billion by 2032, recording a CAGR of 13.8% during the forecast period.

Fossil-fueled vehicles are a major reason behind increased air pollution levels. This factor has compelled many governments to pass strict emission laws and regulations on carmakers to reduce vehicle emissions. The demand for BEVs has increased tremendously in recent years as these automobiles do not use fossil fuels, such as diesel or gasoline. The overall maintenance cost of EVs is also quite low, which gives them a significant advantage over fossil-fueled vehicles.

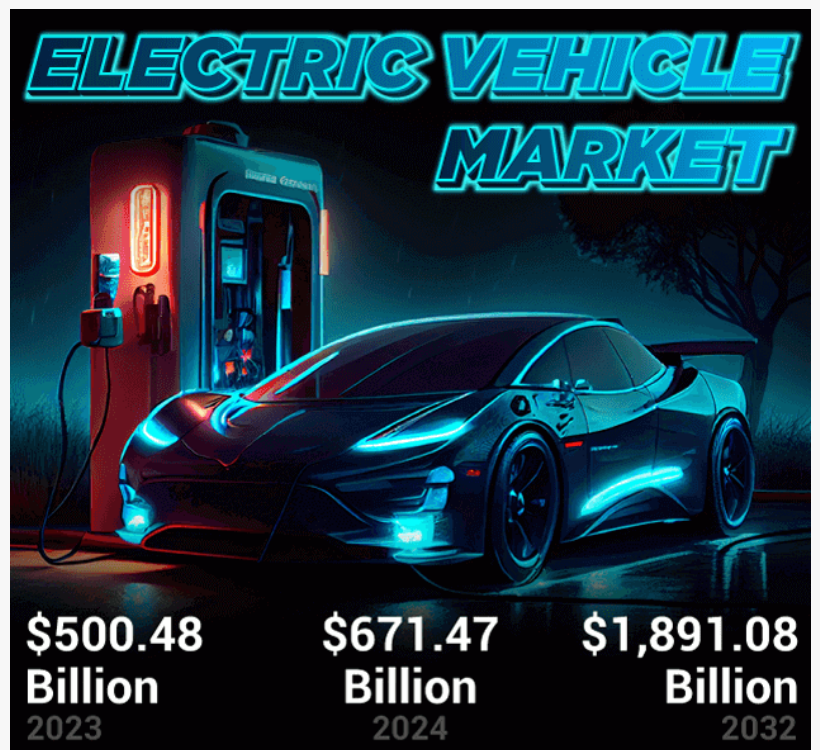
Fortune Business Insights™ provides this information in its report titled, "Global Electric Vehicle Market, 2024-2032".

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Drivers & Restraints-

Supportive Government Subsidies and Policies to Boost Market Growth

Governments are introducing attractive policies and incentives to boost the sales of electric



Electric Vehicle Market



The U.S. electric Vehicle Market is projected to grow significantly, reaching an estimated value of USD 233.70 billion by 2032"

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vehicles. Some of these incentives include zero or low registration fees, decreased selling prices, and free charging infrastructure of EVs at different charging stations. Many governments across the world are also exempting road, import, and purchase taxes based on different subsidies. However, high manufacturing and battery costs might restrain market growth.

Segmentation:

Rising Demand for PEVs to Boost Sales of Passenger Vehicles

Based on vehicle type, the market is segmented into passenger and commercial vehicles. The passenger vehicle segment has captured the largest market share due to the growing presence of EV manufacturers, automakers, and OEMs in Asia Pacific. The rising sales of passenger vehicles in India, China, Norway, and Germany will also boost product demand.

Demand for Traction Battery Pack Rises Due to Wide Usage as a Power Source for EVs

Based on component, the market is divided into battery pack & high voltage components, motor, brake, wheel & suspension, body & chassis, and low voltage electric components. The traction battery pack segment has held the largest market share as it has a significant cost contribution and acts as the main power source that helps an EV run smoothly.

Rising Innovations in EVs to Boost Demand for BEVs

In terms of propulsion type, the market is segmented into Battery Electric Vehicles (BEVs) and Hybrid Electric Vehicles (HEVs). The BEV segment is expected to capture a major market share as OEMs are manufacturing electric vehicles on a large scale.

Front-wheel Drive Vehicles Offer Affordability, Driving Market Growth

Based on drive type, the market is bifurcated into all-wheel drive, front-wheel drive, and rear-wheel drive. The front-wheel drive segment accounted for the largest market share. This is because these drive systems incur low manufacturing costs and are easy to maintain as well.

Growing Purchase of Passenger Vehicles to Boost Adoption of 151-300 Mile Range

Based on range, the market is segmented into up to 150 miles, 151-300 miles, and above 300 miles. The 151-300-mile range segment captured the largest market share as the sales of passenger cars are rising every year and most of these vehicles deliver a range of 151-300 miles

To get to know more about the short-term and long-term impact of COVID-19 on this market, please visit: <https://www.fortunebusinessinsights.com/industry-reports/electric-vehicle-market-101678>

Regional Insights:

Asia Pacific to Dominate Owing to Rising Electrification

[Asia Pacific electric vehicle market share](#) is anticipated to grow at a notable pace as the demand for passenger cars in developing nations has grown considerably in recent years. China has captured the largest share in terms of passenger cars and other automobiles. North America is predicted to record the highest growth rate in the global market. The regional market's growth can be credited to the rising number of initiatives by the Department of Energy (DoE) to build EV charging infrastructures across the U.S. to support the growing number of EVs in the region.

Competitive Landscape-

Companies Focus on Developments and Partnerships to Gain Competitive Edge

The market is fragmented with the notable presence of key players, such as General Motors Company, Nissan Motors Co. Ltd., Tesla, Inc., Toyota Motor Corporation, BYD Company Ltd., Daimler AG, and Ford Motor Company, among others.

List of Key Players Covered in Electric Vehicle Market:-

- BMW Group (Germany)
- BYD Company Ltd. (China)
- Daimler AG (Germany)
- Ford Motor Company (U.S.)
- General Motor Company (U.S.)
- Nissan Motor Corporation (Japan)
- Tesla (U.S.)
- Toyota Motor Corporation (Japan)
- Volkswagen AG (Germany)
- Group Renault (France)

Electric Vehicle Market Segments:

By Vehicle Type

- Passenger Car
- Commercial Vehicle

By Propulsion Type

- [Battery Electric Vehicle](#) (BEV)
- Hybrid Electric Vehicle (HEV)

By Drive Type

- All Wheel Drive
- Front Wheel Drive
- Rear Wheel Drive

By Range

- Up to 150 Miles
- 151-300 Miles
- Above 300 Miles

By Component

- Battery Pack & High Voltage Component
- Motor

- Brake, Wheel & Suspension
- Body & Chassis
- Low Voltage Electric Component

Key Industry Development:

In March 2023: Moscow signed a contract with KAMAZ for 1,000 electric buses. There are also plans to purchase another 200 electric buses from GAZ Group. Moscow currently runs 1,055 electric buses on 79 routes. Moscow plans to install nearly 200 ultra-fast charging stations for the electric buses, open a second electric bus park in the Mitino district northwest of Moscow, and launch 29 more electric bus routes.

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