

Solar Vehicle Market to Skyrocket – From \$329.5 Million in 2023 to \$4.08 Billion by 2030, at 43.3% CAGR

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According to a recent report published by Allied Market Research, titled, "[Solar Vehicle Market](#) by Electric Vehicle, Battery Type, Solar Panel, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2023–2030," the global solar vehicle market is expected to be \$329.5 million in 2023, and is projected to reach \$4,087.5 million by 2030, registering a CAGR of 43.3%.

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North America is expected to dominate the market, followed by Europe, LAMEA, and Asia-Pacific in terms of revenue. U.S. is expected to dominate the global solar vehicle market share in 2023, whereas Canada is expected to grow at a significant rate in the solar vehicle market during the forecast period.

[Solar vehicles are a form of electric vehicles](#), which are equipped with solar panels on the roof of the vehicle that are used to charge the battery of the vehicle, thereby providing continuous energy supply to the vehicle. They are equipped with monocrystalline and polycrystalline solar panels made up of silicon, which converts solar energy to electric field. Solar vehicles have a wider application in passenger as well as commercial segments. Passenger and commercial solar vehicles have solar panel installed on the roof which convert the solar energy to electric energy to be stored in batteries thereby boosting the solar vehicle industry.

During the forecast period it has been observed that the solar cars accounts to have major share in terms of vehicle type. With the increased demand among consumers, backed by stringency in government regulations to tackle the vehicle emission, is expected to be the driving factors in the growth of solar car market. Also, the demand for electric passenger car is estimated to increase during the forecast period. Electric cars having extended range within a single charge is projected to boost the demand for solar cars as it acts as a range extenders, which eventually leads to the growth of solar car market.

Vehicles equipped with solar panels are designed to charge battery electric vehicle (BEV), hybrid electric vehicle (HEV), and plug-in hybrid electric vehicle (PHEV), which require electric energy for the propulsion of the vehicles. This increased application of solar panels has supplemented the

demand for solar car market across the globe. In addition, with the introduction of powerful batteries for vehicles, the need for solar cars has increased to a larger extent, which also supplements the solar vehicle market size across the globe.

For more information on the solar vehicle market, visit our website : <https://www.alliedmarketresearch.com/solar-vehicle-market/purchase-options>

Current trend toward the growth of electric vehicles, which have better efficiency as compared to other vehicles has increased the demand for solar cars equipped with efficient solar panels. This increase in demand has enabled the vehicle manufacturers to develop solar cars, which supplements the solar vehicle market trend.

Factors such as surge in concern about environment pollution and increase in demand for energy-efficient sources as an alternative to fuel are driving the growth of the market. However, factors such as less operational efficiency and expensive integration of technology hamper the growth of the market. Conversely, excessive research in far-field wireless charging technologies is expected to create numerous opportunities for the expansion of the market thus providing a better scope for solar vehicle market analysis in the near future.

By electric vehicle type, the hybrid electric vehicle (HEV) is expected to generate the highest revenue in 2023.

Depending on vehicle type, the passenger vehicle segment is expected to be the highest revenue contributor in 2023.

Region wise, North America is expected to contribute the highest market revenue in 2023, followed by Europe, LAMEA, and Asia-Pacific.

Europe is anticipated to exhibit the highest CAGR during the forecast period.

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The key players analyzed in this report are Volkswagen AG, Toyota Motor Corporation, Ford, Mahindra & Mahindra, Sono Motors, Hanergy Thin Film Power Group, Solar Electric Vehicle Company, Alke, Lightyear, and Hyundai Motor Company.

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