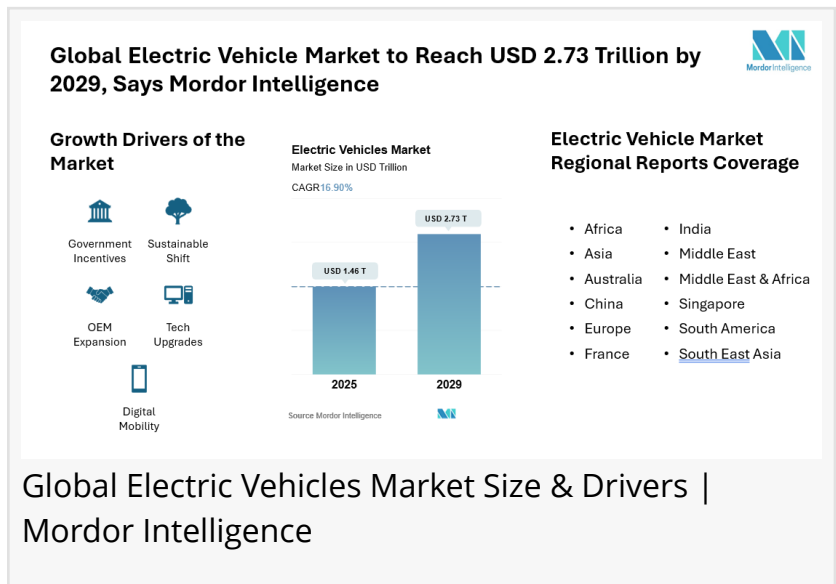


# Global Electric Vehicle Market to Reach USD 2.73 Trillion by 2029, Says Mordor Intelligence

*The major trends driving the electric vehicle market growth are government incentives, sustainable shift, OEM expansion, tech upgrades, and digital mobility.*

HYDERABAD, TELANGANA, INDIA, June 2, 2025 /EINPresswire.com/ -- The Electric Vehicles Market is segmented by Vehicle Type, Fuel Category and by Region. According to a 2025 report on the electric vehicle market by Mordor Intelligence, the [global electric vehicle market size](#) is valued at USD 1.46 trillion in 2025 and is expected to reach USD 2.73 trillion by 2029, expanding at a CAGR of 16.90% during the forecast period.



## Global Electric Vehicle Market Overview

The global electric vehicle market is undergoing a substantial transformation, countries like China, India, France, and the United Kingdom have announced plans to phase out internal combustion engine vehicles by 2040. This shift is bolstered by incentive programs, such as France's EUR 5,000 subsidy for EVs priced under EUR 47,000. These initiatives have significantly increased global demand for electric vehicles. The passenger vehicle segment currently accounts for 67% of total EV sales, supported by a wider range of models and competitive pricing strategies. Manufacturers are investing in battery technology, charging infrastructure, and advanced driver assistance systems to enhance the overall EV ecosystem.

## United Kingdom: Accelerated Growth in EV Adoption

The UK electric vehicle market is estimated at USD 57.13 billion in 2025, with expectations to reach USD 121.7 billion by 2029, growing at a CAGR of 20.81%. The UK government's policies, including plans to phase out fossil fuel-powered vehicles by 2035 and subsidies up to GBP 2,500 for EV purchases, are driving this growth. Investments in charging infrastructure, such as the

commitment to deploy 300,000 public charge points by 2030, further support the market's expansion.

For more, visit the [UK Electric Vehicle Market Report](#)

### India: Government Initiatives Fueling EV Market Expansion

India's electric vehicle market is projected to reach USD 54.41 billion in 2025 and USD 110.7 billion by 2029, with a CAGR of 19.44%. Government schemes like FAME India and the Vehicle Scrappage Policy are encouraging EV adoption. The target of electrifying 30% of all cars by 2030, along with subsidies and incentives, is propelling the market forward. Learn more from the India taxi market [https://www.mordorintelligence.com/industry-reports/india-electric-vehicle-market?utm\\_source=einpr](https://www.mordorintelligence.com/industry-reports/india-electric-vehicle-market?utm_source=einpr)

### Africa: Emerging Opportunities in the EV Sector

The Africa electric vehicle market size is estimated at USD 17.41 billion in 2025, expected to reach USD 28.30 billion by 2030, growing at a CAGR of 10.2%. Countries like Cape Verde have set ambitious electrification targets, aiming for 100% new passenger car sales to be electric by 2035. Investments from manufacturers and supportive government policies are laying the foundation for market growth.

For more, visit the [Africa Electric Vehicle Market Report](#)

### Australia: Rapid Expansion in EV Market

Australia's electric vehicle market is projected to grow from USD 11.30 billion in 2025 to USD 47.12 billion by 2030, with a CAGR of 33.06%. Government incentives and investments in charging infrastructure are key drivers. The introduction of innovative models, including solar-powered EVs, is attracting consumer interest and contributing to market growth.

Read more about the Australia electric vehicle market at -

[https://www.mordorintelligence.com/industry-reports/australia-electric-vehicle-market?utm\\_source=einpr](https://www.mordorintelligence.com/industry-reports/australia-electric-vehicle-market?utm_source=einpr)

### Conclusion

The global electric vehicle market is on a trajectory of significant growth, influenced by supportive policies, technological advancements, and shifting consumer preferences. Regions like the UK, India, Africa, and Australia are contributing to this expansion through targeted initiatives and investments. As the industry evolves, stakeholders must adapt to emerging trends and opportunities to remain competitive in this dynamic landscape.

Read more about the Global Electric Vehicle Market at -

[https://www.mordorintelligence.com/industry-reports/electric-vehicle-market?utm\\_source=einpr](https://www.mordorintelligence.com/industry-reports/electric-vehicle-market?utm_source=einpr)

#### About Mordor Intelligence:

Mordor Intelligence is a trusted partner for businesses seeking comprehensive and actionable market intelligence. Our global reach, expert team, and tailored solutions empower organizations and individuals to make informed decisions, navigate complex markets, and achieve their strategic goals.

With a team of over 550 domain experts and on-ground specialists spanning 150+ countries, Mordor Intelligence possesses a unique understanding of the global business landscape. This expertise translates into comprehensive syndicated and custom research reports covering a wide spectrum of industries, including aerospace & defense, agriculture, animal nutrition and wellness, automation, automotive, chemicals & materials, consumer goods & services, electronics, energy & power, financial services, food & beverages, healthcare, hospitality & tourism, information & communications technology, investment opportunities, and logistics.

For media inquiries or further information, please contact:

[media@mordorintelligence.com](mailto:media@mordorintelligence.com)

Mordor Intelligence Private Limited

<https://www.mordorintelligence.com/>

Jignesh Thakkar

Mordor Intelligence Private Limited

+ +1 617-765-2493

[email us here](#)

Visit us on social media:

[LinkedIn](#)

[Instagram](#)

[Facebook](#)

[X](#)

[Other](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/817497375>

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.

© 1995-2025 Newsmatics Inc. All Right Reserved.