

# Electric Vehicle Market Soars with 18.2% CAGR, Hitting USD 823.75 Billion by 2030 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, June 23, 2025 /EINPresswire.com/ -- Allied Market Research has recently released a report entitled, "[Electric Vehicle Market](#) by Type (Fuel Cell Electric Vehicle, Plug-in Hybrid Electric Vehicle, and Battery Electric Vehicle), Vehicle Type (Passenger Cars, Two-Wheelers, and Commercial Vehicles), Vehicle Class (Luxury and Mid-Priced), Top Speed (100 to 125 MPH, More Than 125 MPH and Less Than 100 MPH) and Vehicle Drive Type (All Wheel Drive, Rear Wheel Drive, and Front Wheel Drive): Global Opportunity Analysis and Industry Forecast, 2021-2030". As per the report, the global electric vehicle market industry was estimated at \$163.01 billion in 2020 and is projected to achieve \$823.75 billion in 2030, with a compound annual growth rate (CAGR) of 18.2% between 2021 and 2030.



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The global electric vehicle market is experiencing huge growth because of several factors, inclusive of an increase in cost of the fuel, a surge in demand for more fuel-saving vehicles, low-emission, and better-appearing vehicles, and highly restrictive government rules concerning vehicle emissions. On the other hand, high production costs, a lack of charging infrastructure, range anxiety, and serviceability restrict market growth. Moreover, technological advancements, the development of self-driving EV technology, and government initiatives are predicted to offer new opportunities for industry players in the future.

Based on type, the BEV segment held the major market share in 2020, garnering more than three-fourths of the global electric vehicle market revenue. The segment would also display the fastest CAGR of 19.0% from 2021 to 2030. Because of its benefits, including a shift in perception towards electric vehicle (EV) adoption. The report also analyzes other segments, including PHEV and FCEV.

On the basis of vehicle type, the passenger car segment held the predominant market share in 2020, accounting for nearly two-thirds of the global electric vehicle market revenue, and is predicted to maintain its dominance at throughout the projection period. This is because of the evolution of vehicle production that has been inspired with the aid of various manufacturers. On the other hand, the commercial vehicle segment would cite the fastest CAGR of 19.3% from 2021 to 2030. This is due to the increasing need for zero-carbon vehicles.

Based on region, the Asia-Pacific region held the predominant share in 2020, holding nearly half of the global electric vehicle market revenue, and is likely to dominate the market by 2031. Due to the growth in the range of vehicles at the roads, there is a continuous increase in demand for vehicles. However, the Europe region is projected to witness the fastest CAGR of 20.6% from 2021 to 2030. Due to the increasing concern about the environment and stringent emission standards established by European governments and environment agencies.

Norway stands out as one of Europe's most rapidly expanding electric vehicle (EV) markets. The country's profound commitment to environmentally friendly practices and the escalating concerns surrounding fuel prices have emerged as the primary drivers propelling the growth of the EV sector. To illustrate, a Clean Technica report from October 2021 revealed that plug-in EVs had captured a remarkable market share of 89.3%, marking a significant increase from the 79.1% figure recorded in 2020.

Additionally, data from the Norwegian Road Foundation (OFV) highlighted an impressive 25% surge in overall new car sales in Norway in 2021, reaching a record-breaking 176,276 cars. An impressive 65% of these newly registered vehicles were entirely electric, signifying substantial growth from the 54% recorded in 2020. Further amplifying this transition towards EVs, Norway's parliament has established an ambitious non-binding target: by 2025, all cars sold in the country

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should be zero emissions vehicles. This lofty objective is playing a pivotal role in propelling the electric vehicle market's continued expansion in Norway.

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This report provides a comprehensive evaluation of the industry's leading players in the global electric vehicle market. They have implemented key business initiatives consisting of strategic growth, new product launches, alliances, and collaborations to enlarge their geographical areas and enhance their position in the market. The report assists the stakeholders in understanding the market dynamics, segment performance, product portfolio growth in the market, and the contribution made by leading market players to market growth.

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