

# Electric Mobility Market In 2029

*The Business Research Company's Electric Mobility Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034*

LONDON, GREATER LONDON, UNITED KINGDOM, December 2, 2025 /EINPresswire.com/ -- [Electric Mobility Market](#) to Surpass \$1,070 billion in 2029. In comparison, the motor vehicles market, which is considered as its parent market, is expected to be approximately \$3,702 billion by 2029, with electric mobility to represent around 29% of the parent market. Within the broader Transport industry, which is expected to be \$8,792 billion by 2029, the electric mobility market is estimated to account for nearly 12% of the total market value.



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Which Will Be the Biggest Region in the Electric Mobility Market in 2029?

Asia Pacific will be the largest region in the electric mobility market in 2029, valued at \$482,963 million. The market is expected to grow from \$272,962 million in 2024 at a compound annual growth rate (CAGR) of 12%. The rapid growth can be attributed to the higher fuel prices and increasing demand for sustainable transportation.

Which Will Be The Largest Country In The [Global Electric](#)

[Mobility Market](#) In 2029?

China will be the largest country in the electric mobility market in 2029, valued at \$364,029 million. The market is expected to grow from \$243,832 million in 2024 at a compound annual growth rate (CAGR) of 8%. The rapid growth can be attributed to the higher fuel prices and government policy and incentives.

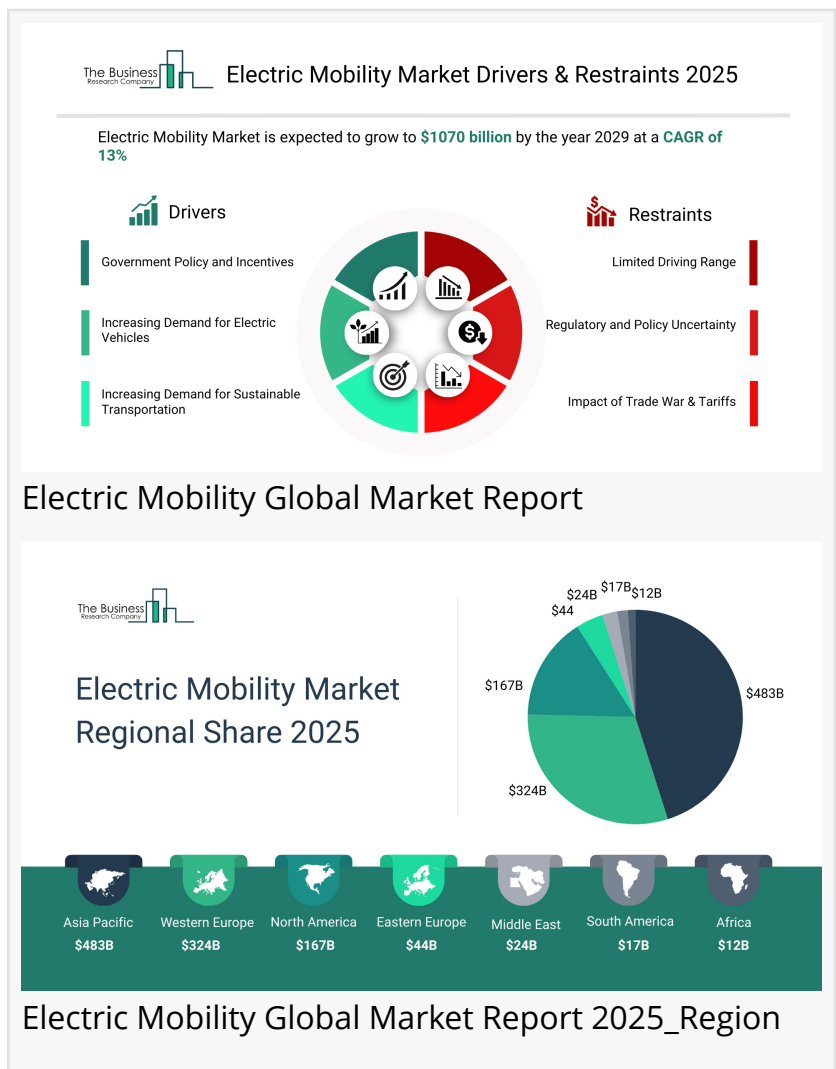
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## What will be Largest Segment in the Electric Mobility Market in 2029?

The electric mobility market is segmented by product into electric cars, electric truck, electric bus, electric LCV, electric bikes, electric scooters, electric motorized scooters and electric motorcycles. The electric cars market will be the largest segment of the electric mobility market segmented by product, accounting for 81% or \$866,581 million of the total in 2029.

The electric cars market will be supported by rising government incentives and subsidies to promote EV adoption, growing consumer preference for sustainable and eco-friendly personal transport, rapid expansion of charging infrastructure in urban and suburban areas, increasing fuel cost savings compared to internal combustion vehicles, stricter emission regulations driving shift from petrol and diesel cars, rising availability of diverse EV models across premium and mass-market categories, and growing investment from automotive OEMs and startups to scale production capacity.



The electric mobility market is segmented by drive into belt drive, chain drive and hub drive. The chain drive market will be the largest segment of the electric mobility market segmented by drive, accounting for 45% or \$485,534 million of the total in 2029. The chain drive market will be supported by wide availability and affordability, strong compatibility with different two-wheeler models, high power transfer efficiency, ease of replacement and repair, increasing adoption in performance-oriented electric motorcycles, rising demand in cost-sensitive markets and proven reliability across diverse terrains. Chain drives are cost-effective to produce, easy to maintain, and offer high efficiency in transmitting power from the motor to the wheels, making them a practical choice for manufacturers targeting mass adoption. Their robust performance under varying loads and terrains also makes them suitable for diverse geographies, from urban commuting to rugged rural usage.

The electric mobility market is segmented by battery into lead acid battery, li-ion battery and other batteries. The li-ion battery market will be the largest segment of the electric mobility market segmented by battery, accounting for 88% or \$936,935 million of the total in 2029. The li-

ion battery market will be supported by higher energy density providing longer ranges, lighter weight enhancing vehicle efficiency, increasing preference in premium electric scooters and motorcycles, government support for lithium battery adoption, expanding production capacity globally, rising demand from fleet operators and suitability for fast-charging applications. The electric mobility market is segmented by end-user into personal and commercial. The personal market will be the largest segment of the electric mobility market segmented by end-user, accounting for 73% or \$778,633 million of the total in 2029. The personal market will be supported by rising consumer shift toward sustainable transportation, growing adoption among urban commuters, increasing fuel prices encouraging cost-effective alternatives, preference for compact and convenient personal mobility solutions, supportive government incentives and subsidies, rising popularity among students and young professionals and integration of e-bikes and scooters into daily commutes.

What is the expected CAGR for the Electric Mobility Market leading up to 2029?

The expected CAGR for the electric mobility market leading up to 2029 is 13%.

What Will Be The Growth Driving Factors In The Global Electric Mobility Market In The Forecast Period?

The rapid growth of the global electric mobility market leading up to 2029 will be driven by the following key factors that are expected to reshape industrial quality assurance and manufacturing processes worldwide.

**Increasing Demand For Sustainable Transportation** - The increasing demand for sustainable transportation will become a key driver of growth in the electric mobility market by 2029. The rising demand for sustainable transportation is driving consumers and businesses to shift from conventional fossil-fuel vehicles to electric vehicles (EVs), which produce lower emissions and reduce environmental impact. The growing environmental awareness among the public is encouraging the adoption of cleaner mobility options. As a result, the increasing demand for sustainable transportation is anticipated to contributing to a 2.4% annual growth in the market.

**Higher Fuel Prices** - The higher fuel prices will emerge as a major factor driving the expansion of the market by 2029. Rising fuel prices increase the cost of operating conventional vehicles, making them less economical for daily use. This motivates consumers and businesses to consider electric vehicles (EVs), which run on electricity and are cheaper per kilometer compared to gasoline or diesel vehicles. As more people switch to EVs to save on fuel expenses, demand for electric mobility rises. Consequently, the higher fuel prices is projected to contributing to a 1.9% annual growth in the market.

**Government Policy And Incentives** - The government policy and incentives will serve as a key growth catalyst for the market by 2029. It is making EVs more affordable and attractive to consumers. Subsidies, tax rebates and reduced registration fees lower upfront costs, encouraging purchases. Government Investment in charging infrastructure and grants for R&D supports the expansion and innovation of the EV ecosystem. Therefore, this government policy

and incentives is projected to supporting to a 1.4% annual growth in the market.

**Increasing Demand For Electric Vehicles** - The increasing demand for electric vehicles will become a significant driver contributing to the growth of the market by 2029. The rising demand for electric vehicles (EVs) is driving the electric mobility market because more consumers and businesses are choosing EVs over traditional vehicles due to environmental concerns and cost savings on fuel. This increased adoption encourages automakers to expand production, innovate in battery and charging technologies and invest in supporting infrastructure. Consequently, the increasing demand for electric vehicles is projected to contributing to a 1.1% annual growth in the market.

Access the detailed Electric Mobility Market report here:

<https://www.thebusinessresearchcompany.com/report/electric-mobility-global-market-report>

**What Are The Key Growth Opportunities In The Electric Mobility Market in 2029?**

The most significant growth opportunities are anticipated in the electric cars market, hub drive powered electric mobility market, li-ion battery powered electric mobility market and personal electric mobility market. Collectively, these segments are projected to contribute over \$1,416 billion in market value by 2029, driven by advancements in battery energy density, AI-enabled manufacturing optimization, and vehicle automation technologies. The expansion is further supported by government incentives for EV adoption, stricter emission regulations, and growing consumer demand for sustainable transport options. This surge reflects the accelerating integration of AI and IoT technologies that enable real-time performance monitoring, predictive maintenance, and energy efficiency optimization across EV ecosystems, fueling transformative growth within the broader motor vehicles industry.

The li-ion battery powered electric mobility market by \$456,196 million, the electric cars market is projected to grow by \$382,418 million, the personal electric mobility market by \$345,884 million and the hub drive powered electric mobility market by \$231,155 million over the next five years from 2024 to 2029.

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