

Electric Vehicle Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The electric vehicle market was valued at USD 411.02 billion and is expected to reach USD 1393.33 billion over the next five years, witnessing a CAGR of 19.19% during the forecast period.

Despite the COVID-19 pandemic, electric vehicle sales worldwide witnessed significant growth in 2020 and continued development in 2021. The electric vehicle (EVs) market is seeing substantial growth due to the swiftly escalating Y-o-Y adoption rate of mild-hybrid electric cars worldwide. Moreover, there was a dramatic rise in electric vehicle sales in Asia-Pacific and Europe despite the pandemic, indicating active market growth signs during the forecast period. For instance,

Key Highlights

December 2022: Mahindra Auto announced that their INR 100 billion (USD 1.21 Billion) investment in electric vehicles had been approved by the Maharashtra Government's industrial promotion scheme for electric cars. The group will invest over 7-8 years through its subsidiary to establish a manufacturing facility and develop and produce Mahindra's upcoming Born Electric Vehicles.

Over the long term, factors such as the increasing fuel cost and government initiatives across different geographies to increase awareness about EVs are expected to promote electric vehicle usage over the forecast period. Charging station infrastructure continues to expand, and countries like China continue to lead the passenger vehicle and urban bus markets due to a well-established supply chain for batteries and traction motors. Moreover, increased demand for fuel-efficient, high-performance, and low-emission vehicles, increasingly strict laws and regulations on vehicle emissions lowering battery costs, and rising fuel costs all contribute to the electric vehicle market's growth. For instance,

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Key Highlights

December 2022: Exponent Energy announced a partnership with Park+, a car-owner app, to establish 1,000 charging stations across India by the end of 2023, beginning in Bengaluru. The charging stations built in collaboration will be branded as "Park+ EV Zones powered by Exponent" and will be deployed in high-demand vehicle deployment and EV usage areas.

Electric mobility is becoming more popular among governments across the world. Government regulations to phase out fossil fuel-powered vehicles, government expenditures to improve public EV charging infrastructure, and initiatives in the form of subsidies and tax refunds to encourage the adoption of EVs are all likely to contribute to market development. Governments are investing in charging infrastructures directly in public charging stations or indirectly by subsidizing private charging stations at homes and workplaces. Many nations are seeking to adopt electric mobility, but as new vehicles join the market, charging infrastructures remain a significant concern.

Due to various advancements in battery technology and the application of cutting-edge technologies, such as ADAS, AI, IoT, and others, the market is expanding. Major corporations are investing much in delivering their products with the most up-to-date leading technologies, improving OEM competition, and supporting market expansion. For instance,

Key Highlights

December 2022: Mazda North American Operations announced that the first-ever 2024 CX-90 will be available nationwide as a plug-in hybrid electric vehicle ahead of its world premiere in January 2023.

Electric Vehicle Market Trends

Heavy Investments by Automakers for Electric Vehicles

Global automakers intend to spend more than USD 500 billion on electric vehicles and batteries by 2030, increasing investments aimed at weaning car buyers away from fossil fuels and meeting increasingly stringent decarbonization targets. Carmakers plan to spend USD 515 billion over the next five to ten years on developing and manufacturing new battery-powered vehicles and transitioning away from combustion engines. Volkswagen is responsible for USD 122 billion, nearly half of European investments. Chinese automakers have invested USD 124.5 billion, roughly 66% of Asia's total investments.

Moreover, heavy investments from automakers are expected to cater to the growing demand for EVs and play a significant role in the evolution of the electric vehicle market. OEMs offer electric vehicles in different segments, ranging from hatchbacks such as Nissan Leaf to high-end sedans like Tesla Model 3. For instance:

In November 2021, Tesla Inc. announced plans to invest up to CNY 1.2 billion (USD 187.91 million) to expand production capacity at its Shanghai factory. Tesla's Shanghai factory was designed to make up to 500,000 cars a year. Currently, it is producing Model 3 and Model Y vehicles at a rate of 450,000 total units annually.

In August 2021, Toyota announced its new BEV series, Toyota bZ, which includes a full line-up of electrified vehicles. A concept-first model version in the series was unveiled at Auto Shanghai, and 15 BEVs are expected to be introduced globally by 2025.

In addition, the growing sensitivity of various governments toward a cleaner environment is expected to increase the demand for zero-emission vehicles during the forecast period. Developed nations such as the United States, Germany, and the United

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Kingdom are actively promoting using electric cars to reduce emissions, which is expected to grow electric vehicle sales.

China in Asia-Pacific to Witness Significant Growth

The government of China is encouraging people to adopt electric vehicles. The country already includes plans to phase out diesel fuel, which runs the current commercial vehicle generation, such as trucks. The government is planning to ban diesel and petrol vehicles entirely by 2040.

China is a crucial player in the global electric bus market and is anticipated to sustain its dominance during the forecast period. The keen focus on public transit electrification with prevalent subsidies and national regulations is a significant factor contributing to China's high share in the global electric bus market. The Chinese government is enthusiastic about electric vehicles. In 2021, around 2.9 million new battery electric vehicles (BEV) were sold in China. The central government's policies include:

EV quotas for vehicle manufacturers and importers.

Manufacturing subsidies.

Tax breaks.

Government procurement.

Assistance with the construction of electric vehicle charging stations.

Many provincial governments also provide preferential access to license plates and other incentives for electric vehicles. These policies aim to clean up the air in China's cities, reduce China's oil import bills, and position China for global leadership in a strategic industry.

Furthermore, generous subsidies and tight regulations drive most of the growth. Electric vehicles are exempt from license-plate lotteries and auctions in some Chinese cities, which still play an instrumental role in promoting EVs. After a successful pilot program in selected cities, the Chinese government introduced green license plates for new energy vehicles (NEVs) across the country last year.

BYD, BAIC, Chery, SAIC, and others are some of the key regional players in the Asia-Pacific electric vehicle market and are focusing on developing new products.

December 2022: Dongfeng Motor (DFM) announced that the overall structure of its subsidiary, Mengshi Automobile Technology Co., was officially capped on the day. It signals the beginning of the product preparation stage for China's first luxury off-road electric vehicle brand.

However, the EV revolution comes at its own dirty cost. Nickel, lithium, and cobalt, used in today's batteries, are in high demand. These minerals' prices are skyrocketing. The EV boom promises profits for the countries where these elements are buried. China now dominates mining activities for EV battery materials in these countries and pledged to be carbon neutral by 2060. It requires nearly 90% of its vehicles to be fully electric by 2035 to meet its target. The extraction, however, leaves deep scars on the landscape. Across multiple Indonesian islands, it disrupted local environments and traditional ways of life for local communities, seeing their lands transformed.

Electric Vehicle Market Competitor Analysis

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The market is moderately consolidated due to the presence of significant players. Major players in the electric vehicle market are Toyota Motor Corporation, Tesla Motors Inc., Volkswagen AG, Honda Motor Company Ltd, General Motors Group, Hyundai Kia Automotive Group, and others.

The key players are collaborating with other players and are investing in new technologies and products to gain significant market share. For instance:

In April 2022, General Motors and Honda announced plans to co-develop a series of affordable electric vehicles based on a new global architecture using next-generation Ultium battery technology. The new EV series is expected to go on sale in 2027, starting in North America.

In April 2022, Honda signed a joint development agreement in lithium-metal secondary batteries with SES Holdings Pte. Ltd, a US-based EV battery research and development company.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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