

United States Electric Car Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The United States Electric Car Market stood at 260 USD in 2022 and is projected to register a CAGR of 0.51% to reach 268 USD in 2028.

Key Highlights

Largest Segment by Vehicle Type - Sports Utility Vehicle : The growth of sedans intensified with the launch of Telsa models into the United States market. Mainly, the launch of Telsa model 3 with premium facilities made it the best-selling car in the segment.

Fastest-growing Segment by Vehicle Type - Multi-purpose Vehicle : Battery electric passenger cars are the fastest growing segment in fuel type, customer preference towards low emission vehicles and better fuel efficiency is enhancing the sales of pure electric cars across the globe.

Largest Segment by Fuel Type - BEV : In 2021, the demand for Electric vehicles constantly rises due to stringent emission regulations and the growing demand for low or zero-emission vehicles. Furthermore, the government has provided purchase grants and tax rebates for Battery Electric vehicles which ignited the mileage of sales in 2021.

Fastest-growing Segment by Fuel Type - FCEV : The government declared in 2022 that it would be raising the federal tax incentive from USD 7000 to USD 12000, which will aid in promoting the sale of BEVs from 2022 to 2026.

US Electric Car Market Competitor Analysis

The United States Electric Car Market is fragmented, with the top five companies occupying 10.78%. The major players in this market are AB Volvo, Chevrolet Motor Company, DAIMLER AG, Ford Motor Company and Hyundai Motor Company (sorted alphabetically).

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