

Global Electric Vehicle Market Report and Forecast 2024-2032

Market Report | 2023-11-24 | 178 pages | EMR Inc.

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Report description:

Global Electric Vehicle Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global electric vehicle market is projected to grow at a CAGR of 20.80% between 2023 and 2032. Aided by the growing concerns pertaining to carbon emission, the market is expected to grow significantly by 2032.

The market's rapid growth is primarily driven by increasing environmental concerns and the global push towards reducing carbon emissions. Governments worldwide are implementing stringent emission norms and offering incentives for EV adoption, significantly propelling electric vehicle market growth.

Additionally, advancements in battery technology, leading to reduced costs and improved range, are making EVs more accessible and appealing to consumers. The rising fuel prices are also nudging consumers towards electric alternatives, further fuelling the market's expansion.

Moreover, the emergence of autonomous and connected vehicles presents new opportunities for integration with electric vehicles, opening up avenues for innovative transportation solutions.

The Asia Pacific region, led by China, accounts for a significant portion of the electric vehicle market share, attributed to strong government support, large-scale production, and the presence of major EV manufacturers. Europe follows closely, with stringent emission regulations and high consumer awareness driving EV adoption. North America, with its technological advancements and growing environmental consciousness, also holds a substantial share of the market.

The electric vehicle market is witnessing several trends shaping its future. The shift towards fast charging technology is enhancing user convenience, while the increasing integration of renewable energy sources for charging is promoting sustainability.

Additionally, the shared mobility is a critical electric vehicle market trend which is expected to boost the adoption of electric vehicles in the coming years.

The electric vehicle market is poised for significant growth, driven by environmental concerns, technological advancements, and supportive government policies. As the world moves towards sustainable and efficient transportation solutions, electric vehicles are set to play a pivotal role in shaping the future of mobility. With ongoing innovations and increasing consumer acceptance, the EV market is expected to continue its upward trajectory, contributing to a greener and more sustainable future.

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Market Segmentation

The market can be divided based on type, vehicle type, and region.

Market Breakup by Type

- Battery Electric Vehicle
- Hybrid Electric Vehicle
- Plug-in Hybrid Electric Vehicle

Market Breakup by Vehicle Type

- Two-Wheeler
- Passenger Car
- Commercial Vehicles
- Heavy Commercial Vehicles (HCVs)
- o□ Buses
- o□ Trucks

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global electric vehicle market. Some of the major players explored in the report by Expert Market Research are as follows:

- Tesla, Inc. (NASDAQ: TSLA)
- Toyota Motor Corporation
- BYD Motors Inc.
- General Motors
- Volkswagen Group
- SAIC Motor Corporation Limited
- BMW AG
- Mercedes-Benz Group AG
- Nissan Motor Corporation
- AB Volvo
- Hyundai Motor Company
- Ford Motor Company
- Great Wall Motor Company Limited
- Chery Automobile Co. Ltd
- Dongfeng Motor Company
- Others

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