

Global Electric Cars - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

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Report description:

The Global Electric Cars Market size is estimated at USD 0.52 trillion in 2024, and is expected to reach USD 1.12 trillion by 2029, growing at a CAGR of 16.59% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Fuel Type - BEV : Increase in global electrification, new product launches, awareness of battery vehicles, Government offerings, such as incentives, and electric infrastructure development are fueling demand for BEV.
- Fastest-growing Segment by Fuel Type - FCEV : increasing fuel cost is shifting consumers to electric vehicles, due to Better fuel efficiency, and no range anxiety issues PHEV is the fastest-growing segment in electric vehicle market in globally.
- Largest Country Market - Germany : China is the largest country in the global electric car market, as the country is the major producer of electric vehicles, government norms and incentives are aided to the growth of market.
- Fastest Growing Country Market - Mexico : The United States is the fastest-growing country in the global electric cars market. Government plans to ban ICE vehicles and incentives offered by the government is shifting consumer to e-mobility.

Electric Cars Market Trends

Sports Utility Vehicle is the largest segment by Sub Body Type.

- One of the industries most affected by the global chip shortages and supply chain disruptions brought on by the coronavirus pandemic is the automotive sector. This has not stopped Tesla from coming under fire for contributing to climate change, whether

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through the manufacturing process or the automobiles produced. Regarding the latter, European Union car buyers appear to be contributing to reducing the negative effects of fossil fuel-powered vehicles.

- The past year has seen a substantial effect of the coronavirus pandemic on global auto markets. As more and more nations restricted travel due to COVID-19 in 2020, the automotive industry experienced a number of setbacks. In 2020, there were 63.8 million cars sold worldwide. A slight rebound is expected in 2021, with 66 million cars expected to be sold. Toyota and the Volkswagen Group both saw reductions in their deliveries of more than a million cars.

- In 2021, approximately 56.4 million passenger cars were sold worldwide, representing a nearly 5% increase over the previous year. China had the largest regional automobile market in 2021, with slightly less than 21.5 million units. Automotive technology will undergo significant change in the next ten years. Around 26% of new automobile sales worldwide are expected to be electric vehicles by 2030, with an estimated 58 million new self-driving cars added to the global fleet by 2022. As a result of technological advancements, the types of components required to create the finished product begin to change. This allows for further segmentation of the automotive supplier market, particularly the automotive electronics market. Automation and electrification will surely boost the car market in the near future.

Europe is the largest segment by Region.

- Consumer spending on electric car purchases increased to USD 120 billion in 2020. Governments worldwide spent nearly USD 14 billion to encourage the sales of electric vehicles, which increased by 25% in 2019, primarily due to increased incentives in Europe. The output of automotive batteries increased by 33% from 2019 to 160 GWh, and their cost decreased by 13% to an average of USD 137/kWh per battery pack globally in 2020. Worldwide government National EV Policy stipulates that when buying or leasing an electric vehicle (EV), whether new or used, drivers are exempt from both purchase tax and VAT. EV owners are also excluded from paying an annual road traffic insurance charge.

- Many government policies boast the world's largest per capita fleet of plug-in electric cars and offer several enticing incentives for buying electric vehicles. For instance, there are currently more than 16,000 charging stations in Norway, up from just 3,000 in 2011. On all important routes, including the highest fast-charging station in the entire world, the Norwegian government has erected fast-charging stations every 50 km. EV charging stations appear to have a promising future in Norway.

- There are several highly attractive incentives for electric vehicles globally. Overall, many countries signed Paris climate policy targets, which call for a 40% decrease in greenhouse gas emissions by 2030, which are supported by the automobile policy. National vehicle targets, including the sale of entirely zero-emission cars by 2030, were already established by the National Transport Plan in 2017. Norway has also committed to reducing greenhouse gas emissions by at least 40% by 2030. These factors are all expected to boost the Norwegian electric car market over the forecast period.

Electric Cars Industry Overview

The Global Electric Cars Market is fairly consolidated, with the top five companies occupying 71.50%. The major players in this market are BYD Motors Inc., General Motors Company, Groupe Renault, Tesla Inc. and Volkswagen AG (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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