US Electric Car - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

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Report description:

The US Electric Car Market size is estimated at USD 92.86 billion in 2024, and is expected to reach USD 211.32 billion by 2029, growing at a CAGR of 17.88% during the forecast period (2024-2029).

Key Highlights
-After the COVID-19 pandemic's impact, many original equipment manufacturers (OEMs) became interested in increasing their production capacity to meet the growing demand for electric vehicles. In addition, the government policy banning internal combustion engines (ICEs) helped boost the sales of electric vehicles in 2021. The increase in the price of gasoline and diesel due to various global reasons has also made it easy for EV companies to boost their sales.
-The United States electric car market has experienced significant growth and transformation in recent years, driven by increasing consumer demand, government incentives, technological advancements, and a greater focus on sustainability.
-The US federal government and several state governments have implemented various incentives and policies to promote electric vehicle adoption. These include federal tax credits, rebates, grants, and initiatives aimed at expanding charging infrastructure. Such support has played a significant role in encouraging consumers to switch to electric cars.
-Advancements in electric vehicle technology have significantly improved their performance, range, and charging infrastructure. Automakers are investing heavily in research and development to enhance battery efficiency, reduce charging times, and increase driving range. The introduction of new models with longer ranges and affordable price points has further boosted the market.
-The United States has been witnessing a rapid expansion of charging infrastructure to support the growing number of electric vehicles. Public charging stations, including fast-charging networks, are being deployed across the country, making long-distance travel more feasible for EV owners. Additionally, residential and workplace charging options are becoming more accessible.
-Many major automakers have made significant commitments to electric vehicles, with plans to transition their vehicle lineup

towards electric powertrains. These companies are investing in electric vehicle manufacturing facilities, developing dedicated electric vehicle platforms, and expanding their electric vehicle model offerings, which will further accelerate the adoption of electric cars in the United States.
-Increasing awareness of climate change and the need to reduce greenhouse gas emissions have driven consumer interest in electric vehicles. Electric cars produce zero tailpipe emissions, making them a cleaner and more sustainable transportation option. This environmental consciousness has contributed to the growth of the electric car market.
-Growing consumer interest in electric vehicles, driven by factors such as lower operating costs, reduced maintenance requirements, and a desire for advanced technology, has fueled the market. However, the upfront cost of electric vehicles remains a consideration for many consumers, although declining battery prices and government incentives are helping to bridge the affordability gap.
-The United States electric car market is highly competitive, with both established automakers and new entrants vying for market share. Traditional automakers are facing competition from companies specializing in electric vehicles, as well as tech giants exploring the electric vehicle space. This competition is driving innovation, expanding product offerings, and creating more choices for consumers.
-It's important to note that the electric car market is evolving rapidly, with new developments, policies, and market trends emerging.

US Electric Car Market Trends

Passenger Car Will Dominate The Market In Coming Year

- The electric vehicle (EV) market in the United States broke records in 2021, estimated at just under 607,600 light electric vehicle sales. This was approximately 83 percent more than in 2018-the year which marked the beginning of strong demand for Tesla's Model 3. The sedan is one of the best-selling electric vehicles on the U.S. market to date.
- Tesla continues to dominate the United States EV market, with an estimated 302,000 electric vehicles sold in the United States in 2021. However, competition is beginning to gain momentum, and manufacturers such as General Motors are continuing to add new EV models into their range of vehicles offered.
- Chevrolet's Bolt made it into the list of best-selling electric vehicle models in 2021. The model recorded its second largest sales volume that year, just under its sales in 2017-the year the model launched. General Motors intends to only sell zero-emission vehicles by 2035 and was already one of the global plug-in EV market leaders in 2021.
- While Tesla dominated the plug-in electric vehicle market in 2021, it was also followed closely by the Volkswagen Group, whose worldwide electric vehicle sales soared that same year. Overall, manufacturers were looking to increase their research and development expenditure, with electric mobility at the forefront of their investments. This was in part motivated by the United States government's commitment to half of all vehicle sales to be zero emission by 2030.
- In the United States, the minimum annual average fuel cost of all-electric light-duty vehicles was around 550 United States dollars cheaper than gasoline vehicles in 2021, and 1,150 United States dollars more affordable than diesel internal combustion engine vehicles. Considering the above analysis the United state electric market will continuoslly grow in coming year.

Straightening The Vehicle Emission Law Will Drive the Market in Coming Year

- Many US states provide numerous attractive incentives to encourage consumers to adopt electric vehicles (EVs). These incentives include free parking, low or zero registration fees, toll reductions, and the convenience of accessible charging infrastructure at various charging stations.

- For instance, California offers discounts on lightweight zero-emission cars and plug-in hybrid electric vehicles (PHEVs), with an additional USD 2,000 incentive for low-income families. In addition, Washington and New Jersey exempt electric cars from vehicle sales and usage taxes. Similarly, Louisiana and Maryland provide tax credits of up to USD 2,500 and USD 3,000 per vehicle, respectively. These factors are expected to drive the growth of the electric vehicle market.
- To reduce carbon emissions from the automotive sector, the US government has implemented strict regulations, and several states are moving towards adopting zero-emission vehicle (ZEV) regulations to promote the adoption of electric cars. In 2020, states with ZEV regulations accounted for about two-thirds of the overall EV sales.
- As a result of these regulations and incentives, automakers have significantly increased their investment in research and development activities to meet electrification objectives. For instance, General Motors has committed to ceasing the production of gasoline-powered sport utility vehicles (SUVs), vans, and passenger cars by 2035, promising a future of new electric cars for American customers.
- This marks a historic turning point for the iconic American carmaker. Consequently, the stringent emission norms are expected to drive the growth of US electric vehicle sales during the forecast period

US Electric Car Industry Overview

The United States Electric Car Market is fragmented, with the top five companies occupying 23.27%. The major players in this market are AB Volvo, Chevrolet, Ford Motor Company, Hyundai Motor Company and Toyota Motor Corporation

In February 2023, Hyundai Motor America announced pricing, packaging, and 53 kWh battery pack options for its highly anticipated IONIQ 6 electric vehicle. Customers can choose from two battery pack options of 53kWh or 77.4kWh and his two motor configurations of the rear motor only or both front and rear motors for all-wheel drive.

Additional Benefits:

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

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