

Electric Passenger Cars Market Assessment, By Propulsion [Plug-in Hybrid Electric Vehicles, Battery Electric Vehicles, Hybrid Electric Vehicle, Fuel Cell Electric Vehicle], By Vehicle Type [Compact SUV, Hatchbacks, SUVs, Sedan], By Charger Type [Standard Wall Outlet (120 Volt), Dryer Plug (240-Volt Outlet), DC Fast Charging], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global electric passenger cars market is projected to observe a CAGR of 21.38% during the forecast period 2024-2031, increasing from USD 357.12 billion in 2023 to USD 1682.64 billion in 203. The growing environmental concerns, increased requirement for electric vehicles, government initiatives, and easy affordability of electric vehicles will drive the global electric passenger cars market. Electric vehicles are effective in decreasing air pollution. Hence, governments across the globe are encouraging the introduction of electric vehicles by offering subsidies to buyers and sellers. For instance, in March 2024, the Central Government of India announced The Electric Mobility Promotion Scheme 2024 with a subsidy expenditure of USD 60 million from 1st April 2024 to 31st July 2024 to not only drive the adoption but also contribute to an effective supply chain ecosystem for production of EV. In addition, battery technology is another key trend in the global electric passenger cars market. With the significant acceleration in charging infrastructure and advancement in battery technology, leading to increased energy density, charging booster technologies, and cost savings, are projected to lead to the growth of the market. Furthermore, the market players in the global electric passenger cars to lead the largest market share and obtain a competitive edge in the market.

For instance, in August 2023, Tata Passenger Electric Mobility introduced a new brand identity for the expansion of the EV business. This introduction represents the philosophy of 'Move with Meaning,' joining the values of community, technology, and sustainability.

Environmental Awareness and Charging Infrastructure Expansion Drive Market Growth

The growing awareness concerning environmental sustainability and an increasing need to lessen carbon emissions are propelling the demand for electric passenger cars across the globe. Consumers are becoming more conscious of their environmental footprints coupled with climate change and air pollution are adopting environmentally friendly modes of transportation. Hence, adopting electric cars solves this problem, as EVs release little to no greenhouse gases. In addition, governments are identifying the significance of sustainability and are encouraging the adoption of electric vehicles by offering different subsidies and incentives. For instance, in March 2024, the Government of India extended the FAME-II scheme by two years through its gazette notification to promote the EV adoption rate in India. Governments have also invested increasingly in the charging infrastructure and implemented different favorable measures to support the development of these vehicles across the globe.

For instance, in January 2024, the Biden-Harris Administration successfully announced giving approximately USD 150 million to 24 grant recipients across 20 states to make prevailing EV charging infrastructure more consistent. Approximately 4,500 prevailing EV charging ports will be replaced or repaired by this amount of grant.

Technological Advancements in Connected and Autonomous Features

Continuous transformations in features of electric vehicles have played an important role in fostering electric passenger car adoption. The battery technology has experienced considerable development and progress to better driving experience, reduced costs, and increased energy density. The usage of lithium-ion batteries lowered the cost of electric vehicles and made EVs more appealing to a large extent of consumers. In addition, the rapid integration of autonomous driving capabilities, advanced driver-assistance systems, and connected features have boasted the electric passenger car demand. The market players in the global electric passenger car market are effectively integrating different safety features and cutting-edge technology in EVs to offer convenience and efficient driving experience coupled with vehicle and passenger safety.

For instance, in January 2024, Tata Passenger Electric Mobility Ltd launched its first Pure EV - Punch.ev., with the integration of cutting-edge technology, cost-effectiveness, and eco-consciousness. This model also combines the latest advancements in electric vehicles, offering an effective driving experience with zero carbon emissions.

Government Subsidies and Incentives to Buyers and Sellers Push the EV Demand

Government incentives and subsidies on the sale and purchase of electric passenger cars, accelerating the adoption of electric vehicles. The government also provides incentives to businesses that are switching to electric vehicles to attract more sellers and vendors in the electric vehicle market. These subsidies and incentives make EVs more cost-effective and easily accessible to probable buyers, which influences the demand and sales for electric vehicles. In addition, governments across the globe are investing increasingly in EV charging infrastructure to increase the adoption of electric passenger cars because inadequate charging infrastructure restricts the demand for electric vehicles. Governments in different nations are mandating the usage of electric vehicles by setting up zero-emission measures, which further propels the growth of the global electric passenger cars market.

For instance, in March 2024, in India, the central government and state governments offered subsidies, and incentives to EV OEMs and buyers to foster the adoption and sales of electric vehicles. The Government of India promoting electric vehicle enthusiasts by offering 50% more subsidies for vehicles at USD 182.93/kWh.

Battery Electric Vehicle Register the Largest Market Share by Technology Type

The battery-electric vehicle dominates the market growth due to significant innovations in battery technology and an increase in the establishment of new battery charging platforms. The innovations in battery technology, such as reduced charging times and advanced energy density, drive the demand for battery electric vehicles. The increase in the adoption of electric vehicles, a wide range of benefits of electric vehicles, and advancements in battery technology propel the global battery electric vehicle market growth. Also, the advancement in battery technology results in easy affordability, cost-savings, and better driving experience, which further influences the demand for battery electric vehicles across the globe. In addition, companies in the market are launching advanced energy-density batteries to provide a better user experience.

For instance, in May 2023, Gotion High Tech Co Ltd. announced the launch of a new AV battery with a range of 1000 km called Astroinno to offer better energy density at a cost-saving rate. This newly launched AV battery is more efficient than typical lithium-iron phosphate batteries because it is 240 (Wh/kg) at the cell level and 190 (Wh/kg) at the system level. Europe Dominates the Largest Market Share By Region

Europe registers the largest market share due to increased sales of electric passenger cars in recent years. The government of the European region has identified different growth opportunities for the market player. Hence, the sales of electric passenger cars in Europe increased by more than 15% during 2023 compared to 2021, which was nearly 2.7 million. In addition, the government has also taken steps to lessen carbon emissions, which further drive the demand for electric passenger cars. For instance, in February 2023, the EU lawmakers approved an effective 2035 prohibition on new fossil fuel cars. Furthermore, the government set up different measures and approved legislation concerning EV charging stations in Europe, propelling the adoption rate for electric passenger cars.

For instance, in March 2024, the European Union Parliament approved legislation of the Energy Performance Building Directive to strengthen the demand for equitable charging solutions for apartment residents, and destination charging at places such as offices and commercial centers.

Future Market Scenario (2024-2031F)

□□Future development in battery technology will mark a significant acceleration in the global electric passenger car market. □□In the future, it is anticipated that there will be an increase in the costs of diesel and petrol, which will further drive the demand for electric passenger cars.

The future of electric passenger cars will become considerably practical for everyday use due to the constant expansion of charging infrastructure.

□ Increase in the percentage of incentives and subsidies, and stringent measures concerning zero-carbon emissions drive the market growth significantly.

Key Players Landscape and Outlook

Key participants in the electric passenger cars market include Hyundai Motor Company, Tesla, Inc., Tata Motors Limited, and others. Companies are focusing on different product advancements to increase their prevailing sales, expand their product portfolio, and be competitive in the market. In addition, companies are adopting different expansion strategies, such as joint ventures, mergers and acquisitions, partnerships, new product development, and collaboration to enhance the user experience. Also, this collaboration and partnership between market players can lead to the introduction of innovative products and services and help foster the electric passenger cars market.

In March 2024, Nissan Motor Co., Ltd. announced a strategic partnership with Honda Motor Co., Ltd. to address the rising demand for electric passenger cars and accelerate efforts toward carbon neutrality.

In March 2024, Volkswagenwerk G.m.b.H. announced partnerships with other carmakers to manufacture cost-effective vehicles to strengthen its product portfolio, and to compete with a forthcoming wave of lower-cost rivals from China.

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