

## **Electric Cars - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)**

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### **Report description:**

The Electric Cars Market size is estimated at 1.15 trillion USD in 2025, and is expected to reach 2.15 trillion USD by 2029, growing at a CAGR of 17.00% during the forecast period (2025-2029).

Increasing demand for vehicles mitigating the negative environmental impacts associated with fossil fuels is boosting the growth of the market

- The automotive industry was significantly impacted by the global chip shortages and supply chain disruptions stemming from the COVID-19 pandemic. Despite this, Tesla faced criticism for its perceived contributions to climate change, both in its manufacturing practices and the vehicles it produces. Notably, EU consumers are increasingly opting for vehicles that mitigate the negative environmental impacts associated with fossil fuels.
- The global automotive market witnessed significant repercussions from the COVID-19 pandemic in the past year. As travel restrictions were imposed worldwide in response to the pandemic, the industry faced several setbacks. In 2020, global car sales reached 63.8 million units. While a modest recovery was anticipated in 2021, and around 66 million cars were expected to be sold, major players like Toyota and the Volkswagen Group saw their deliveries decline by over a million units.
- In 2021, global passenger car sales reached approximately 56.4 million units, marking a nearly 5% increase from the previous year. China emerged as the largest regional market, accounting for just under 21.5 million units. The automotive landscape is poised for significant transformation in the coming decade. By 2030, it is projected that electric vehicles will make up around 26% of global new car sales. By 2022, around 58 million self-driving cars joined the global fleet. Such technological advancements are reshaping the automotive supply chain, particularly in the realm of automotive electronics. With the rise of automation and electrification, the future of the automotive market looks promising.

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- In 2020, global consumer spending on electric cars reached USD 120 billion, while governments worldwide allocated nearly USD 14 billion to incentivize electric vehicle sales. These efforts paid off, with electric vehicle sales surging by 25% in 2019, largely driven by enhanced incentives in Europe. The production of automotive batteries also saw a significant uptick, rising by 33% to reach 160 GWh in 2020. Simultaneously, the average cost of these batteries dropped by 13% to USD 137/kWh. Governments globally, under their National EV Policies, exempt electric vehicle buyers and lessees from purchase tax, VAT, and even annual road traffic insurance charges.
- In order to boost the fleet of plug-in electric cars, many government policies have been established to 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 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, 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 growth of the Norwegian electric car market.

## Global Electric Cars Market Trends

The rising global demand and government support propel electric vehicle market growth

- Electric vehicles (EVs) have become indispensable in the automotive industry, driven by their potential to enhance energy efficiency and reduce greenhouse gas and pollution emissions. This surge is primarily attributed to growing environmental concerns and supportive government initiatives. Notably, global EV sales witnessed a robust 10.82% growth in 2022 compared to 2021. Projections indicate that annual sales of electric passenger cars will surpass 5 million by the end of 2025, accounting for approximately 15% of total vehicle sales.
- Leading manufacturers and organizations, like the London Metropolitan Police & Fire Service, have been actively pursuing their electric mobility strategies. For instance, they have set a target of a zero-emission fleet by 2025, with a goal of electrifying 40% of their vans by 2030 and achieving full electrification by 2040. Similar trends are expected globally, with the period from 2024 to 2030 witnessing a surge in demand and sales of electric vehicles.
- Asia-Pacific and Europe are poised to dominate electric vehicle production, driven by their advancements in battery technology and vehicle electrification. In May 2020, Kia Motors Europe unveiled its "Plan S," signaling a strategic shift toward electrification. This decision came on the heels of record-breaking sales of Kia's EVs in Europe. Kia has ambitious plans to introduce 11 EV models globally by 2025, spanning various segments like passenger vehicles, SUVs, and MPVs. The company aims to achieve annual global EV sales of 500,000 by 2026.

## Electric Cars Industry Overview

The Electric Cars Market is moderately consolidated, with the top five companies occupying 44.50%. The major players in this

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market are BYD Auto Co. Ltd., Hyundai Motor Company, Tesla Inc., Toyota Motor Corporation and Volkswagen AG (sorted alphabetically).

Additional Benefits:

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

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