

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

Market Report | 2025-04-28 | 227 pages | Mordor Intelligence

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### **Report description:**

The United States Electric Car Market size is estimated at 109.5 billion USD in 2025, and is expected to reach 211.3 billion USD by 2029, growing at a CAGR of 17.86% during the forecast period (2025-2029).

Electric car configurations in the US electric car market are rapidly evolving, catering to the growing consumer demand for variety, performance, and sustainability

- The electric vehicle (EV) industry experienced a surge in consumer interest and adoption due to technological advancements in battery technology, improvements in charging infrastructure, and increased environmental awareness. Hatchbacks and sedans led the way, appealing to urban commuters and eco-conscious individuals seeking affordable and efficient transportation. MPVs gained popularity for their versatility, catering to families and those needing more space. Electric SUVs also captured attention, appealing to consumers seeking sustainability and a robust, high-riding vehicle. During 2017-2023, a solid foundation was established for the continued growth and development of the electric car market in the US.
- In 2023, automakers' research and development efforts improved EV performance and range. Sustainability concerns have driven the market's expansion. Hatchbacks, sedans, and MPVs cater to various preferences, but electric SUVs have witnessed remarkable growth due to their eco-friendliness and versatility. Advancements in battery tech and charging infrastructure made electric cars more affordable and convenient, boosting their market share in the US.
- The market is expected to experience significant growth, with estimates suggesting a CAGR of approximately 25% over the next five years. This growth is likely to be supported by government policies promoting EV adoption, such as tax incentives and regulations favoring clean energy vehicles. Additionally, as consumer awareness and preference for environment-friendly alternatives increase, electric cars are set to become a more dominant force in the automotive industry, making up an ever-larger

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portion of new vehicle sales.

## United States Electric Car Market Trends

Rapid growth in electric vehicle sales driven by government initiatives and increasing demand in the US

- The United States has witnessed a significant surge in the adoption of electric vehicles (EVs) in recent years. This uptick can be attributed to a heightened awareness of EVs, growing environmental concerns, and the implementation of government regulations. Notably, in 2016, California introduced the Zero-Emission Vehicle (ZEV) program aimed at curbing carbon emissions and improving air quality. This initiative has not only spurred the growth of electric cars within California but has also influenced other states to adopt similar ZEV regulations. Consequently, the nation saw a remarkable 634% surge in demand for battery electric vehicles (BEVs) from 2017 to 2022.
- The demand for electric commercial vehicles in the United States is also on the rise. Factors such as the booming e-commerce industry, increased logistics activities, and governmental initiatives for cleaner transportation have fueled this growth. In a significant move, the governor of New York signed the Advanced Clean Truck (ACT) Rule in September 2021. This rule sets a target for all new light-duty vehicles to be zero-emission by 2035 and the same for medium- and heavy-duty vehicles by 2045. As a result, the United States witnessed a 21% surge in demand for electric commercial vehicles in 2022 compared to the previous year.
- Governmental efforts, including rebates, subsidies, and strategic plans, are further bolstering the electrification of vehicles nationwide. In May 2022, President Biden unveiled a USD 3 billion plan to expedite domestic battery manufacturing, with the aim of transitioning gas-powered vehicles to electric ones. This push is expected to significantly boost electric mobility in the country, particularly during 2024-2030, thereby amplifying the demand for battery packs.

## United States Electric Car Industry Overview

The United States Electric Car Market is fragmented, with the top five companies occupying 28.19%. The major players in this market are Honda Motor 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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