

# Electric Vehicle Market is estimated to be US\$ 83.30 billion by 2030 with a CAGR of 7.50% during the forecast period

[Electric Vehicle Market](#) accounted for US\$ 162.34 billion in 2020 and is estimated to be US\$ 973.49 billion by 2030 and is anticipated to register a CAGR of 19.8%. Electric vehicles (EVs) originally appeared in the mid-19th century, when electricity was one of the favoured ways for motor vehicle propulsion, offering a level of comfort and ease of operation that the gasoline car could not offer. For nearly a century, internal combustion engines were the primary propulsion system for cars and trucks, but electric power was still widely used in other vehicle types, such as railroads and smaller vehicles of all types. EVs have witnessed a comeback in the twenty-first century as a result of technology advancements, a greater focus on renewable energy, and the possibility to reduce transportation's influence on climate change and other environmental challenges. Electric vehicles are one of the 100 best current ideas for combating climate change, according to Project Drawdown.

The report "Global Electric Vehicle Market, By Type (Battery Electric Vehicles, Hybrid Electric Vehicles and plug-In Hybrid Electric Vehicles), By Vehicle Top Speed (<125 mph >125 mph), By Vehicle Type (Front Wheel Drive, Rear Wheel Drive and All Wheel Drive), By Vehicle Class (Mid-Priced and Luxury) and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2030"

## Key Highlights:

- Tata Motors announced the new Tata Tigor EV in August 2021, expanding its EV lineup. In comparison to the previous model, the new Tigor EV receives a slew of design improvements and Ziptron technology, ensuring improved performance.
- In July 2021, Olectra Greentech and its sibling business Evey Trans Pvt Ltd announced that they had won a bid for 100 electric buses. Under the Government of India's FAME-II scheme, a consortium comprising both firms has won the bid to deliver 100 electric buses to a State Transport Corporation (STC) in the country on an OPEX basis for 12 years. The 100 electric buses will be used for intercity transportation.
- In February 2021, Ather Energy, India's first intelligent EV manufacturer, relocated its facility from Bengaluru (Karnataka) to Hosur (Tamil Nadu) in order to boost its two-wheeler production capacity.
- At the Auto Expo 2020 in February 2020, JBM Auto unveiled two electric buses, the Eco-Life e9 and e12 electric buses. Buses, which are powered by fast-charging lithium batteries, can go 125-150 kilometres on a single charge, depending on traffic circumstances in the city.
- Under the second phase of the FAME programme to promote electric vehicles, India's Department of Heavy Industries (DHI) approved 2,636 electric car charging stations in 62 cities across 24 Indian states and union territories (UTs) in January 2020.

## Analyst View:

Electric vehicles are propelled by one or more electric motors or traction motors. Electric vehicles are charged via self-charging technologies such as regenerative braking systems and turbochargers, or by a collector system using electricity from charging station deployments. The expansion of the electric vehicle market is aided by factors such as rising demand for fuel-efficient, high-performance, and low-emission

vehicles, as well as strict government emission restrictions and regulations. Furthermore, obstacles such as high production costs, low fuel economy, and serviceability are predicted to stymie the electric vehicle's market. However, factors such as technological advancements and proactive government initiatives drives the growth of the electric vehicle market during the forecast period.

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**Key Market Insights from the report:**

Global Electric Vehicle Market accounted for US\$ 162.34 billion in 2020 and is estimated to be US\$ 973.49 billion by 2030 and is anticipated to register a CAGR of 19.8%. The Global Electric Vehicle Market is segmented based on type, vehicle type, vehicle top speed, vehicle class and region.

- Based on Type, Global Electric Vehicle Market is segmented into Battery Electric Vehicles, Hybrid Electric Vehicles and plug-In Hybrid Electric Vehicles.
- Based on Vehicle Type, Global Electric Vehicle Market is segmented into <125 mph >125 mph.
- Based on Vehicle Top Speed, Global Electric Vehicle Market is segmented into Front Wheel Drive, Rear Wheel Drive and All Wheel Drive.
- Based on Vehicle Class, Global Electric Vehicle Market is segmented into Mid-Priced and Luxury.
- By Region, the Global Electric Vehicle Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

**Competitive Landscape & their strategies of Global Electric Vehicle Market:**

Some of the key player of Electric Vehicle Market such as Tesla (US), BYD (China), Volkswagen AG (Germany), BMW Group (Germany), and Nissan Motors (Japan) lead the electric vehicle market. A fixed percentage of the segmental revenue for each of the companies mentioned above was used to calculate the market ranking. These businesses also provide a wide range of products and services to the automotive sector. These corporations have extensive global distribution networks and invest extensively in R&D to generate new products.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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