

Electric Vehicles Market Share, Size, Forecast 2020-2025: Industry Growth, Trends, Outlook, Demand

Global Electric Vehicles Growth Projections, Top Companies, Analysis Report and Opportunity By 2025



Sheridan, Apr 2, 2020 ([Issuewire.com](https://www.issuewire.com)) - As per the latest report by IMARC Group, titled “**Electric Vehicles Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2020-2025**”, the global [electric vehicles market share](#) reached 3.3 Million Units in 2019. The market volume is projected to reach 32.8 Million Units by 2025, expanding at a CAGR of around 44% during the forecast period (2020-2025). An electric vehicle (EV) is a relatively new technology in the automotive industry that is rapidly gaining traction across the globe. They operate using an electric motor instead of an internal-combustion engine, which produces power by burning a mix of fuel and gases. As a result, they offer a number of benefits, which include energy-efficiency, easy maintenance and generating fewer greenhouse gases (GHGs). Owing to the rising pollution levels, increasing concerns about climate change and depleting natural resources, they are replacing conventional automobiles across the world.

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Global Electric Vehicles Market Trends:

A boost in the overall sales of EVs can be accredited to the reduction in the cost of batteries, availability of purchase incentives, and driving and parking access advantages. Apart from this, owing to the growing concerns about environmental degradation, there is a rise in the demand for fuel-efficient automobiles across the globe. In line with this, governments of several countries are offering subsidies, tax exemptions and free charging facilities to encourage the adoption of EVs. Furthermore, leading manufacturers in the industry are focusing on integrating advanced technologies for introducing zero- and low-emission vehicles with improved fuel efficiency, as well as soundless operations. Besides this, improvements in the EV charging infrastructure are also contributing to the market growth. Other factors anticipated to stimulate the market growth in the coming years include rapid urbanization, inflating income levels and extensive research and development (R&D) activities.

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Key Market Segmentation:

Market Breakup by Component:

1. Battery Cells & Packs
2. On-Board Charger
3. Fuel Stack

Based on the component, the market has been segregated into battery cells and packs, on-board charger, and fuel stack. At present, battery cells and packs represent the leading segment.

Market Breakup by Charging Type:

1. Slow Charging
2. Fast Charging

On the basis of the charging type, slow charging exhibits a clear dominance in the market, followed by the fast charging segment.

Market Breakup by Propulsion Type:

1. Battery Electric Vehicle (BEV)
2. Fuel Cell Electric Vehicle (FCEV)
3. Plug-In Hybrid Electric Vehicle (PHEV)
4. Hybrid Electric Vehicle (HEV)

The market has been analyzed on the basis of the propulsion type into battery electric vehicles (BEV), fuel cell electric vehicles (FCEV), plug-in hybrid electric vehicles (PHEV) and hybrid electric vehicles (HEV). Amongst these, BEVs account for the majority of the total market share.

Market Breakup by Vehicle Type:

1. Passenger Vehicles
2. Commercial Vehicles
3. Others

Based on the vehicle type, the market has been segmented into passenger, commercial and other vehicles. Passenger vehicles currently dominate the market.

Market Breakup by Region:

1. Asia Pacific
2. Europe
3. North America
4. Middle East and Africa
5. Latin America

Region-wise, Asia Pacific enjoys the leading position in the market. It is further divided into China, Japan, India, South Korea, Australia, Indonesia and others. Other major regions include Europe (Norway, Netherlands, Sweden, the United Kingdom, France, Germany and others); North America (the United States and Canada); the Middle East and Africa (Turkey, Saudi Arabia, Iran, the United Arab Emirates and others); and Latin America (Brazil, Mexico, Argentina, Columbia and others).

Competitive Landscape:

The competitive landscape of the market has been examined, with some of the key players being Bayerische Motoren Werke (BMW) AG, BYD Auto Co., Ltd., Chery Automobile Co., Ltd., Daimler AG, Ford Motor Company, Zhejiang Geely Holding Group Co., Ltd., General Motors Company, Honda Motor Company, Ltd., Hyundai Motor Company, Nissan Motor Co., Ltd., Renault SA, SAIC Motor Corporation Limited, Tesla Inc., Toyota Motor Corporation and Volkswagen AG.

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Media Contact

IMARC Group

sales@imarcgroup.com

+1-631-791-1145

30 N Gould St, Ste R, Sheridan, WY 82801, USA

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