Global Electric Vehicle Market Research Report: Information by Technology (Battery, Hybrid and Plug-In Hybrid Electric Vehicles), Vehicle Type (Passenger Cars, Commercial Vehicles and Two Wheelers) and Region (North America, Europe, Asia–Pacific and RoW) - Forecast till 2025

Overview

The Global Electric Vehicle (EV) Market is estimated to register a CAGR of 18.4% during the forecast period. Significant factors that have driven the electric vehicles market are rapidly increasing sales of electric vehicles; rising fuel prices will boost the demand for electric vehicles, and government initiatives.

The global electric vehicle market by region has been segmented into North America, Europe, Asia-Pacific, and rest of the world. This market has seen substantial growth over the past few years, and it has been experienced that the market will remain on the same growth level until the forecast period. Among the regions covered, Asia-Pacific has accounted for the largest market, followed by Europe and North America. Presence of China, Japan, and South Korea is one of the major factors that is driving the electric vehicles market in the Asia-Pacific region. Whereas, China is the largest market for an electric car and electric two-wheeler in the region.

Europe is expected to witness significant growth in the global electric vehicle market, owing to the new vehicle emission standards regulated by the government. Europe is one of the most promising regions in the electric vehicles market. This market has achieved an ample scope due to the presence of major automakers, technological advancements, and massive demand for e-cars across the country such as Germany, UK, France, and Norway.

Segmentation

The global electric vehicle market has been segmented based on the charging station, connector type, installation type, vehicle type, and region.

Based on technology, the global electric vehicle market has been segregated into the battery, hybrid, and plug-in hybrid electric vehicle. The plug-in hybrid electric vehicle segment is projected to witness the highest growth during the forecast period due to the growing infrastructure of electric vehicle charging stations globally.

On the basis of vehicle type, the market has been divided into passenger cars, commercial vehicles, and two-wheelers. In 2018, the passenger cars segment held the largest share in the global electric vehicle market, followed by commercial vehicles and two-wheelers. However, the passenger cars segment has registered the fastest-growing segment during the forecast period due to the rapidly increasing sales of electric cars across the globe.

Regional Analysis:

On the basis of region, the global Electric Vehicle market is segmented into North America, Europe, Asia-Pacific (APAC), and the rest of the world (RoW).

Global Electric Vehicle (EV) Market Share, by Region, 2018
North America region has witnessed significant growth in the global electric vehicles market during the forecast period due to the growing demand for electric cars at a rapid pace across the US and Canada.

The rest of the world (RoW) consists of the Middle East & Africa and South America. The RoW region is projected to witness significant growth in the global market due to increasing major electric vehicle manufacturers and the growing development of charging infrastructure across the region.

Synopsis

The global electric vehicle market has been segmented based on technology, vehicle type, and region. On the basis of technology, the global electric vehicle market is segmented into battery hybrid and plug-in electric vehicle. The battery-electric vehicle segment is expected to dominate the market due to the growing uses of lithium-ion batteries in EV’s. Based on technology, the global electric vehicle market is segmented into passenger cars, commercial vehicles, and two-wheelers. Passenger cars segment accounted for the largest share in the global market throughout the forecast period. Among the regions, in 2018, the global electric vehicle market was led by Asia-Pacific followed by Europe and North America.

Key Competitors

The key players of the global Electric Vehicle market are Nissan Motor Company (Japan), Tesla Inc. (US), Toyota Motor Corporation (Japan), Ford Motor Company (US), Volkswagen (Germany), BMW (Germany), General Motors (US), Daimler AG (Germany), Hyundai Motor Company (South Korea), and Mitsubishi Motors Corporation (Japan).

Market Segmentation

- By Technology: Battery electric vehicles, hybrid electric vehicles, and plug-in hybrid electric vehicles
- By Vehicle Type: Passenger cars, commercial vehicles, and two-wheelers

Key Questions Addressed by the Report

- What was the historic market size (2017)?
- Which segmentation (technology/vehicle type) is driving market growth?
- What will be the growth rate by 2025?
- Who are the key players in this market?
- What are the strategies adopted by key players?
GLOBAL ELECTRIC VEHICLE MARKET

The global electric vehicle market is expected to reach around USD 1,160.0 million by 2025.

Global Electric Vehicle Market Share, by Region, 2018

NORTH AMERICA

EUROPE

ASIA-PACIFIC

REST OF THE WORLD

DRIVERS:
- Surge in demand of electric vehicles worldwide
- Increasing fuel prices will boost demand of electric vehicles
- Government initiatives
- Expansion of global auto manufacturers into new emerging markets

RESTRIST:
- High prices of electric vehicles
- Underdeveloped aftermarket services

KEY PLAYERS:
- Nissan Motor Company Ltd
- Tesla Inc.
- Toyota Motor Corporation
- Ford Motor Company
- Volkswagen
- General Motors
- Daimler AG
- Hyundai Motor Company
- BMW

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