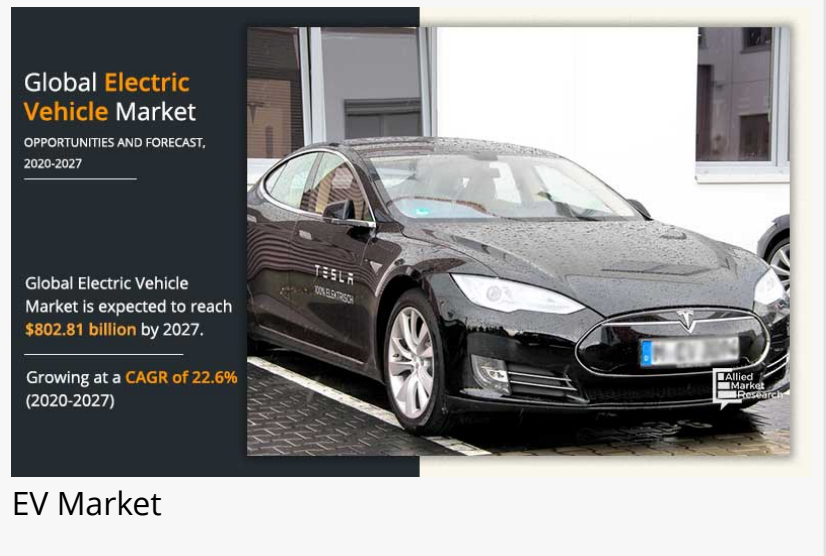


# Electric Vehicle Market: EVs Market in Asia-Pacific Region to Rise at 20.1% During 2020-2027

*[256 Pages Report] Electric Vehicle Market by Type, Vehicle Class, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2020-2027.*

PORTLAND, OR, UNITED STATES,  
September 16, 2021 /

EINPresswire.com/ -- The key players analyzed in this [electric vehicle market](#) report are Tesla, BMW Group, Nissan Motor Corporation, Toyota Motor Corporation, Volkswagen AG, General Motors, Daimler AG, Energica Motor Company S.p.A, BYD Company Motors, and Ford Motor Company.



The [electric vehicle](#) market by type, the hybrid electric vehicle segment dominated the global electric vehicle market in 2019, in terms of revenue and is expected to lead the market throughout the forecast period. By vehicle type, the passenger vehicle segment incurs the higher electric vehicle market segment. Also, by vehicle class, the mid-priced segment is expected to grow at a faster rate during the forecast period. At present, Asia-Pacific is the highest revenue contributor and is expected to garner the highest revenue in the global market during the forecast period, followed by Europe, North America, and LAMEA.

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According to a recent report published by Allied Market Research, titled, "Electric Vehicle Market by Type, Vehicle Class and Vehicle Type: Opportunity Analysis and Industry Forecast, 2020-2027," the global electric vehicle market was valued at \$162.34 billion in 2019, and is projected to reach \$802.81 billion by 2027, registering a CAGR of 22.6%.

North America dominates the market in terms of growth, followed by Europe, Asia-Pacific and

LAMEA.U.S. dominated the global electric vehicle market share in 2019, whereas Canada is expected to grow at a significant rate in the electric vehicle market during the forecast period.

The electric vehicle industry holds a great potential in the near future to change the global vehicular emissions scenario. Electric vehicles are witnessing wide adoption globally due to stringent vehicular emission norms to reduce carbon footprint and the changing vehicle architectures. The U.S. and European Union have issued standards, such as CAFÉ standards, for automobile manufacturers to be mandatorily incorporated in their vehicles. Various commercial and government fleet managers rely on electric vehicles to secure their budgets from unfavorable fluctuations in the fuel costs and reduce emissions of their fleets. In addition, urbanization, rise in congestion, and increase in emissions have propelled the hybridization and electrification of vehicle powertrains. Moreover, volatile oil & gas prices and upcoming shortage in fossil fuel are expected to boost the adoption of fuel-efficient vehicles. The Brazil, Russia, India, and China (BRIC) countries have shown rise in the degree of interest in eco-friendly and sustainable technologies. Countries, such as China and India, hold a tremendous market potential; as, their governments have promoted substantial incentives for purchasing electric vehicles. Various companies intend to expand their EV market penetration in Asia-Pacific for the development of advanced electric vehicles.

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By type, the EV market is categorized into battery electric vehicle (BEV), hybrid electric vehicle (HEV), and plug-in hybrid electric vehicle (PHEV). The hybrid electric vehicles segment accounted for the highest revenue in 2019, owing to its high adoption and availability of wide product portfolio from key market players. Moreover, the battery electric vehicle segment is anticipated to witness the highest CAGR of 23.3% during the forecast period.

By vehicle type, the electric vehicle market is categorized into two-wheelers, passenger cars and commercial vehicles. The passenger cars segment accounted for over 70% market share in 2019, and is anticipated to witness a double digit growth owing to the increase in sales of electric passenger cars globally and supportive government initiatives upon purchase of electric vehicles. The commercial vehicles segment is anticipated to witness the CAGR of 30.0% during the forecast period.

Factors such as increase in demand for fuel-efficient, high-performance, & low-emission vehicles along with stringent government rules and regulations toward vehicle emission supplement the growth of the electric vehicle market. Moreover, factors such as high manufacturing cost and low fuel economy and serviceability are the factors which are expected to hamper the growth of the electric vehicle market. However, factors such as technological advancements and proactive government initiatives supplement the growth of the electric vehicle market during the forecast period.

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#### Key Findings Of The Study

- By type, the hybrid electric vehicle segment generated the highest revenue in 2019.
- By vehicle type, the passenger vehicle segment was the highest revenue contributor in 2019.
- By region, Asia-Pacific contributed the highest EV market revenue in 2019, followed by Europe, North America, and LAMEA.
- North America is anticipated to exhibit the highest CAGR during the forecast period.

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**Electric Bus Market:** The global electric bus market is segmented on the basis of technology, size, and geography.

**Electric Mobility Scooter Market:** The electric mobility scooter market is segmented on the basis of battery type, and number of tires.

**Electric Bikes Market:** The global electric bikes market size was valued at \$16.34 billion in 2017, and is expected to reach \$23.83 billion by 2025, registering a CAGR of 4.9% from 2018 to 2025.

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