

Global Electric Cars Market is projected to register a CAGR of over 0.21% during 2023-2028- Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled, "Global Electric Cars Market-2023-2028", is expected to grow at a CAGR of 0.21%.

Largest Segment by Fuel Type - BEV: Increase in global electrification, new product launches, awareness of battery vehicles, government offerings, such as incentives, and electric infrastructure development are fueling demand for BEV.

Fastest-growing Segment by Fuel Type - FCEV: Increasing fuel cost is shifting consumers to electric vehicles, due to better fuel efficiency, and no range anxiety issues PHEV is the fastest-growing segment in the electric vehicle market globally.

Largest Country Market - Germany: China is the largest country in the global electric car market, as it is the major producer of electric vehicles. Government norms and incentives aid the market's growth.

Fastest Growing Country Market -Mexico: The United States is the fastest-growing country in the global electric cars market. Government plans to ban ICE vehicles and incentives offered by the government are shifting consumers to e-mobility.

Global Electric Cars Market Share - What are some of the major market trends shaping the market?

One of the industries most affected by the global chip shortages and supply chain disruptions brought on by the COVID-19 pandemic was the automotive sector. This did not stop Tesla from coming under fire for contributing to climate change, whether through the manufacturing process or the automobiles produced. Regarding the latter, European Union car buyers appear to be contributing to reducing the negative effects of fossil fuel-powered vehicles.

Some of the major market trends shaping the Electric Cars Market according to our research experts:

- In 2021, approximately 56.4 million passenger cars were sold worldwide, representing a nearly 5% increase over the previous year.
- China had the largest regional automobile market in 2021, with slightly less than 21.5 million units.
- Automotive technology will undergo significant change in the next ten years.
- Around 26% of new car sales will be electric vehicles by 2030, with an estimated 58 million new self-driving cars added to the global fleet in 2022.
- As a result of technological advancements, the types of components required to create the finished product begin to change.
- This allows for further segmentation of the automotive supplier market, particularly the automotive electronics market.
- Automation and electrification will surely boost the car market in the near future.

What are some of the factors which are expected to boost the Global Electric Car Market?

- Consumer spending on electric car purchases increased to USD 120 billion in 2020. Governments worldwide spent nearly USD 14 billion to encourage the sales of electric vehicles, which increased by 25% in 2019, primarily due to increased incentives in Europe.
- Worldwide government National EV Policy stipulates that when buying or leasing an electric vehicle (EV), whether new or used, drivers are exempt from both purchase tax and VAT. EV owners are also excluded from paying an annual road traffic insurance charge.
- Many government policies boast the world's largest per capita fleet of plug-in electric cars and offer several enticing incentives for buying electric vehicles. For instance, there are currently more than 16,000 charging stations in Norway, up from just 3,000 in 2011.
- On all important routes, including the highest fast-charging station in the entire world, the Norwegian government has erected fast-charging stations every 50 km. EV charging stations appear to have a promising future in Norway.
- There are several highly attractive incentives for electric vehicles globally. Overall, many countries signed Paris climate policy targets, which call for a 40% decrease in greenhouse gas emissions by 2030, which are supported by the automobile policy.
- There are several highly attractive incentives for electric vehicles globally. Overall, many countries signed the Paris climate policy targets, which call for a 40% decrease in greenhouse gas emissions by 2030 which are supported by the automobile policy.
- National vehicle targets, including the sale of entirely zero-emission cars by 2030, were already established by the National Transport Plan in 2017. Norway has also committed to reducing greenhouse gas emissions by at least 40% by 2030.

Who are the key players in the Global Electric Cars Market?

The Global Electric Cars Market is fairly consolidated, with the top five companies occupying 71.50%. The major players in this market are:

- BYD Motors Inc.
- General Motors Company
- Groupe Renault
- Tesla Inc.
- Volkswagen AG
- Groupe Renault
- Nissan Motor Company Ltd
- Toyota Motor Corporation

Recent Developments in the Global Electric Cars Market:

- In September 2022: The City of Long Beach partnered with Mercedes-Benz Research & Development North America, with assistance from Mercedes-Benz US Urban Mobility Solutions and Xtelligent, to create transportation technology systems that will enhance livability and environmental sustainability.
- In June 2022: DAIMLER AG subsidiary Mercedes-Benz launched an all-electric EQB SUV. It provides 2 models for the US market such as Exclusive and Pinnacle.
- In June 2022: Nissan and Wallbox, major providers of electric vehicle charging solutions are working together to provide Nissan electric car owners with a convenient one-stop-shop for their home charging requirements.

Briefly, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/global-electric-cars-market>

About Mordor Intelligence

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

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