

Zero Emission Vehicle Industry Set to Expand at 21.1% CAGR, Reaching \$1,201.76 Billion by 2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 24, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Zero Emission Vehicle Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Vehicle Type, by Vehicle Class, by Price, by Vehicle Drive Type, by Top Speed : Global Opportunity Analysis and Industry Forecast, 2021-2031".

The global zero emission vehicle market was valued at \$182.83 billion in 2021, and is projected to reach \$1,201.76 billion by 2031, growing at a CAGR of 21.1% from 2022 to 2031.

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Key findings of the report include:

Increase in concerns about environmental pollution, strict regulations regarding vehicle emission norms by governments, and rise in demand for fuel-efficient & high-performance vehicles drive the growth of the global zero emission vehicle market. However, high cost of manufacturing along with concerns such as range anxiety and serviceability restrain the market growth. On the other hand, advancements in technology and supportive government initiatives are projected to create numerous opportunities.

Key segments of the market include:

Based on price, the mid-priced segment held the highest market share in 2021, accounting for nearly three-fourths of the global zero emission vehicle market, and is expected to maintain its lead position during the forecast period. This is due to surge in disposable income along with availability of wide range of mid-priced vehicles. However, the luxury segment is projected to manifest the fastest CAGR of 22.2% from 2022 to 2031. This is attributed to developments and innovations by numerous luxury vehicle manufacturers such as BMW and Daimler AG.

For more information, contact Allied Market Research at info@alliedmarketresearch.com or [+1 302 708 5973](tel:+13027085973).

Based on vehicle class, the passenger cars segment contributed to the highest market share in 2021, contributing to more than three-fifths of the global zero emission vehicle market, and is expected to maintain its leadership status during the forecast period. This is due to developments carried out by different vehicle manufacturers related to electric vehicles along with numerous developments and investments. However, the commercial vehicle segment is projected to witness the largest CAGR of 23.5% from 2022 to 2031, owing to government regulations that increased the demand for improved and efficient electric-powered commercial vehicles.

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Based on vehicle type, the BEV segment accounted for the largest market share in 2021, holding around three-fourths of the global zero emission vehicle market, and is expected to maintain its lead status by 2031. This is due to usage of simple technology and lower maintenance of BEVs as compared to other electric vehicles. However, the solar vehicles segment is projected to manifest the fastest CAGR of 34.1% from 2022 to 2031, owing to the wide application of solar panels in passenger and commercial vehicles.

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Based on region, Asia-Pacific contributed to the largest market share in 2021, accounting for nearly half of the global zero emission vehicle market, and is estimated to maintain its dominance in terms of revenue by 2031. This is attributed to technological advancements, increase in vehicle population, surge in environmental awareness, and rise in vehicle standards. However, Europe is projected to manifest the fastest CAGR of 23.3% during the forecast period. This is due to stringent emission norms and targets set by the European Union (EU) to reduce greenhouse emissions to 0% by 2050.

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The Covid-19 pandemic created a massive disruption in the automotive sector due to lockdown restrictions. This, in turn, presented huge challenges for carrying out production activities with full capacity and reduced sales of vehicles considerably. These restrictions also impacted the zero emission vehicle production and sales.

Lack of abundant availability of raw materials, disruptions in the supply chain, and lack of workforce availability created hindrances to carry out production activities. However, various market players restructured their supply chains and production lines to cope up with the situation.

Amid lockdown and other restrictions, many market players deployed their zero emission vehicles for carrying out medical supply and essential goods. This was due to excellent maneuverability and no emissions.

Owing to economic uncertainty and job losses, people postponed their plans to purchase vehicles. This, in turn, impacted the sales and revenue of zero emission vehicles during the pandemic. However, the market is expected to recover post-pandemic.

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Ampere Vehicles

Benling India Energy and Technology Pvt Ltd

BMW AG

BYD Company Limited

Chevrolet Motor Company

Daimler AG

Energica Motor Company S.p.A.

Ford Motor Company

General Motors

Hero Electric

Hyundai Motor Company

Karma Automotive

Kia Corporation

Lucid Group, Inc.

Mahindra Electric Mobility Limited

NIO

Nissan Motors Co., Ltd.

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