Electric Car Market is Expected to Grow from 388.10 Billion 2023 to reach 1084 Billion in 2031 | SkyQuest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, July 18, 2024 /EINPresswire.com/ -- Electric Car Market size was valued at USD 341.34 billion in 2022 and is poised to grow from USD 388.10 billion in 2023 to USD 1084 billion by 2031, growing at a CAGR of 13.7% during the forecast period (2024-2031).

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Over the last few years, the demand for electric cars has increased significantly due to the negative impact on the nature of traditional gasoline cars. People are preferring battery-powered cars because they can minimize the carbon footprint. These electric cars function on electric motors that need a supply of energy from batteries, instead of an internal combustion engine. These vehicles employ a diverse array of batterie like molten salt, lithium ion, zinc-air, and a variety of nickel-based designs. These batteries offer enhanced function that the traditional cars with better fuel economy, low-carbon emission, and convenient charging. Moreover, the maintenance of these electric cars is more convenient and affordable compared to conventional fuel-driven cars. With many advances like self-driven technologies, integrations of sensors, and AI it has experienced an increase in popularity. Its smoother ride, home charging, and less maintenance make it better than normal cars.

Surge in Demand for Fuel-Efficient, High-Performance, and Low-Emission Cars

Gasoline is a fossil fuel that will decrease because it is not sustainable. Different fuel sources must be developed and used to promote sustainable development. This means taking advantage of electric cars, which are not only cost-efficient but also do not need gasoline. A gas-powered vehicle can only transform nearly 17%–21% of the energy contained in gasoline. But an electric vehicle can transform more than 50% of the electrical energy from the grid to power at the wheels. The current petrol and diesel price hike has also increased demand for fuel-efficient cars. This is because of fossil fuel depletion and the business's rising desire to maximize revenues from oil reserves. These factors have increased demand for electric cars for

transportation.

Strict Government Regulations on Automobile Emission to Expand the Market Growth in the Next 4-5 Years

The following are the key Electric Car Trends that will shape the growth of the market in the next 5 years

Governments and environmental organizations are enforcing rigorous automobile emission standards to address environmental problems. Strict limits on emissions are one of the most significant regulatory measures for lowering the levels of nitrogen oxides (NOx) and carbon dioxide (CO2) in the atmosphere. Federal and state administrations in the United States are intensifying their efforts to reduce the emission of greenhouse gases from cars. For example, the U.S. Environmental Protection Agency (EPA) has disclosed that it is in the process of developing new regulations to reduce the releases of NOx and other contaminants from vehicles. Therefore, the strain on vehicle manufacturers has increased because of the implementation of emission limits for fossil fuel-powered cars. This will anticipate increase the demand for electric cars immensely. Thus, the electric car market has experienced substantial development as a result of the strict emission standards that have been implemented for vehicles that operate on fossil fuels.

Cost of Batteries is Decreasing with Huge Production of EV Batteries

The price of EV batteries has been lowering in recent years because of technological advancements and the huge production of EV batteries. In 2010, the price of an electric vehicle (EV) battery was almost USD 1,100 per kilowatt-hour. However, it fell to USD 137 per kWh in 2020 and USD 120 in 2021. But China makes the cheapest batteries at USD 100 per kWh. This has additionally encouraged the expansion of the electric car market. This can be attributed to the combination of improved manufacturing technology, reduced prices of cathode material, and lower manufacturing fees.

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Advancement of Self-Driving Electric Vehicle Technology to Boost the Electric Cars Market in the Next 10 Years

The recent trend of self-driving cars will have an impact on the electric vehicle market. Major OEMs like Tesla and Volvo have been designing self-driving electric cars for the market. Additionally, startups like Uber and Wymo are launching self-driving electric cars. In the upcoming years, the demand for electric cars will increase because of the numerous benefits of self-driving technology like ease of use, lower accident risk, and the integration of value-added features. It is anticipated that this technology will reach a state of maturity within the next ten

years. The advancement of self-driving electric cars is therefore an ideal opportunity for the growth of the electric car market.

Latest Headlines in Electric Cars Market

• The UK government has successfully converted over 25% of its automobiles to ultra-low emission vehicles (25.5%) by January 2023.

• In January 2023, MG's electric car design was showcased in the biennial Indian Auto Expo.

• In May 2024, Hero MotoCorp unveiled their electric two-wheelers, a mid-range and cost-efficient segment.

• In March 2024, JSW Group and MG Motor outlined crucial objectives to get control in India's EV market with their partnership.

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Electric Cars Minimize Vehicular Emissions Leading to Increase in the Market Growth

Electric cars are technologies that have the potential to reduce global vehicular emissions. In addition, the market is significantly influenced by the increase in demand for fuel-efficient vehicles in a variety of countries, as a result of the emphasis placed on the production of low-cost, fuel-efficient electric cars by companies. Furthermore, the market growth is being complemented by the integration of other electronic systems, like self-driving assist, telematics control, and tire pressure monitoring systems. This will improve awareness and convenience in electric vehicles. The production of sophisticated and low-maintenance electric cars with low particulate emissions is the primary focus of automobile companies, increasing the market growth.

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