

# Solar Vehicle Market To Generate \$4,087.5 Million by 2030, with a CAGR of 43.3%

*Rising environmental pollution concerns and growing demand for energy-efficient, fuel-alternative solutions are driving the global solar vehicle market.*

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EINPresswire.com/ -- According to the report, the global [solar vehicle market size](#) is estimated to reach \$329.5 million in 2023, and is expected to garner \$4.08 billion by 2030, growing at a CAGR of 43.3% from 2023 to 2030.



Solar vehicles are a form of electric vehicles, which are equipped with solar panels on the roof of the vehicle that are used to charge the battery of the vehicle, thereby providing continuous energy supply to the vehicle. They are equipped with monocrystalline and polycrystalline solar panels made up of silicon, which converts solar energy to electric field. Solar vehicles have a wider application in passenger as well as commercial segments. Passenger and commercial solar vehicles have solar panel installed on the roof which convert the solar energy to electric energy to be stored in batteries thereby boosting the solar vehicle industry.

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Surge in concerns related to environmental pollution and increase in demand for energy-efficient solutions that can act as alternative to fuels drive the global solar vehicle market. However, less operational frequency and high costs related to integration of technology hinder the market growth. On the other hand, huge ongoing research activities in far-field wireless charging technologies and technological advancements create new opportunities in the market.

Based on vehicle type, the passenger vehicle segment is estimated to account for nearly three-fifths of the total share of the global solar vehicle market in 2023, and is expected to maintain its

leadership status during the forecast period. This is attributed to the emergence of electric and hybrid vehicles containing self-charging concept. However, the commercial vehicle segment is projected to grow at the highest CAGR of 45.2% from 2023 to 2030, owing to rise in demand for better and efficient transportation vehicles that are emission-free.

Based on battery type, the lithium ion segment would hold the largest market share of the global solar vehicle market, contributing to more than half of the total share in 2023, and is estimated to maintain its lead position in terms of revenue by 2030. This is attributed to long-lasting nature of this type of batteries. On the other hand, the lead carbon segment is expected to witness the highest CAGR of 45.7% from 2023 to 2030, owing to continuous development activities and usage of various solvent components.

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Based on region, North America is estimated to account for the largest market share based on revenue, accounting for more than two-fifths of the global solar vehicle market in 2023, and is estimated to maintain its dominant position during the forecast period. This is due to continuous developments and investments of different manufacturers to develop and provide emission free vehicles. However, Europe is expected to portray the highest CAGR of 46.3% from 2023 to 2030, owing to government regulations to utilize low emission vehicles and production of electric vehicles by manufacturers from Europe.

Leading market players

Volkswagen AG  
Toyota Motor Corporation  
Ford  
Mahindra & Mahindra  
Sono Motors  
Hanergy Thin Film Power Group  
Solar Electric Vehicle Company  
Alke  
Lightyear  
Hyundai Motor Company

Numerous developments have been carried out by top companies such as Volkswagen AG, Toyota, Motor Corporation, Hyundai motor Company and others in the field of solar vehicles which has supplemented the growth of solar vehicle market across the globe. Also solar vehicles have a wider application in passenger vehicles as well as commercial vehicles due to its zero emission feature which has also supplemented the growth of solar vehicle market.

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Contact:

David Correa

1209 Orange Street,  
Corporation Trust Center,  
Wilmington, New Castle,  
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

[help@alliedmarketresearch.com](mailto:help@alliedmarketresearch.com)

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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