

## Market Research Reports

### **Electric Vehicle Market 2016: Market Size, Industry Analysis Report by Credence Research**

According to a new market report published by Credence Research Inc "Electric Vehicle Market - Growth, Share, Opportunities, Competitive Analysis, and Forecast 2016 - 2022," the global electric vehicle market is expected to witness double digit growth with flexible credit policies and governments' efforts to reduce CO2 emission in developed and developing nations.

Countries across the world are feeling the heat from increasing economic burden to increasing fuel prices. Governments of developed and developing economies are looking forward to reduce their economic burden by reducing fuel consumption in respective countries. In order to achieve this, countries across the world are promoting the use of electric vehicles. In addition, several countries have introduced stringent emission control regulation to reduce greenhouse gas effect and CO2 emission. All these factors are supporting the demand for electric vehicles across the world. High price of electric vehicle is limiting the growth of electric vehicles market. However, some countries have introduced flexible credit policies for purchase of new electric vehicle which is expected to overcome this market challenge.

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The market electric vehicle market was dominated hybrid electric vehicles in 2015 and is expected to maintain its dominance through the forecast period 2016 – 2022. Hybrid vehicle reduces fuel consumption by 20% to 30%. In addition, hybrid electric vehicle significantly reduces CO2 consumption and greenhouse gasses. Increasing fuel prices and mandatory policies to reduce greenhouse gases (GHG) are also expected to propel the demand for hybrid electric vehicles across the world. The sale of plug-in electric vehicle grew rapidly in the last five years (2011 – 2015) with cost reduction, technology development, introduction of several models, and increase in charging stations. Electric vehicles are gaining recognition in the United States, Europe, Japan and some developed countries in Asia Pacific due to strong government support with introduction of credit policies for new electric vehicles and vehicle fuel efficiency regulations.

Industry competition is growing steadily with as automakers across the world are looking to enter in this potential market. Automobile manufacturers are focusing on developing advanced models at competitive prices will increase the choices for consumer which is further expected to spur the demand for electric vehicles across the world. Some major players in the global market includes Nissan Motor Corp, Chevrolet, Tesla Motor Inc, Toyota Motor Corporation, The Ford Motor Company, Bayerische Motoren Werke AG, Volkswagen AG, Honda Motor Co Ltd, AB Volvo, Toyota Motor Corporation and others.

#### By Type

- Battery Electric Vehicles
- Hybrid Electric Vehicles
- Plug-in Hybrid Electric Vehicles

#### By Vehicle Type

Two-wheelers  
Passenger Cars  
Commercial Vehicles

ToC:

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**Media Contact**

Name: Chris Smith

Address: 105 N 1st ST #429,  
SAN JOSE, CA 95103 US

E-mail: [sales@credenceresearch.com](mailto:sales@credenceresearch.com)

Ph: 1-800-361-8290

Web: <http://www.credenceresearch.com>