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CO2 emissions exert a profound influence on climate and the environment, fueling the greenhouse effect and contributing significantly to global climate change. Nearly one-fourth of these emissions worldwide can be attributed to the transportation sector. Electric vehicles (EVs) emerge as a promising solution, potentially acting as a carbon-neutral alternative when powered by renewable energy sources. This underscores their pivotal role in mitigating the impact of traditional combustion engine vehicles on the environment.

The Electric Vehicle market is divided into distinct two distinct markets, namely Battery Electric Vehicles (BEVs) and Plug-in Hybrid Electric Vehicles (PHEVs). This categorization allows for a nuanced understanding of the market dynamics, considering the specific attributes and market penetration of each electric vehicle type. The emphasis on new car sales and their foundational configurations ensures clarity, while the exclusion of used vehicles and customizations maintains focus on the evolving landscape of electric vehicles.

The U.S. electric vehicle market size was valued at USD 24.03 billion in 2020 and is projected to grow from USD 28.24 billion in 2021 to USD 137.43 billion in 2028, exhibiting a CAGR of 25.4% during the forecast period.

The global impact of COVID-19 has been unprecedented and staggering, with the market in the United States witnessing a negative demand shock amid the pandemic. Based on our analysis, the market exhibited a decline in growth of 8.8% in 2020. The sudden rise in CAGR is attributable to this market’s demand and growth, returning to pre-pandemic levels once the pandemic is over.

The U.S. is the third-largest electric vehicle manufacturer. The transition to EVs has maintained its momentum as the country increasingly develops and adopts policies to accelerate growth in EV. Promotion activities and government policies are helping to overcome prevailing consumer barriers related to vehicle range, higher upfront costs, insufficient model availability, and lack of awareness. These factors will influence the U.S. electric vehicle market forecast.

The U.S. electric vehicles sales experienced an unprecedented drop during the COVID-19 pandemic. Many automakers who have a presence in the U.S. had anticipated their new product launches in the market had revised their timeline, manufacturing operations, and others. The companies, including Rivian with its model: R1S and R1T, Workhorse (W-15), and Byton (M-Byte and K-Byte), have postponed their launch dates technical operations due to the severe impact of COVID -19 in the region.

Due to COVID-19, overall vehicle sales in the U.S. in 2020 declined by 12%; however, EV sales have been less volatile. The interest in electric cars has seen promising growth due to their active involvement in 2021 model releases. For instance, 2022 General Motor’s hummer EV sold out pre-orders in 10 minutes.

Additionally, Ford also announced that they would boost production of their all-electric F-150 by 50% compared to original plans due to the customer’s early solid interest. Furthermore, to fulfill the consumer demand during the pandemic, Tesla has shifted to an online sales platform and increased their sales in March 2020.

According to the International Council on Clean Transportation (ICCT), even though charging at home is highly prevalent in the U.S., uptake of EVs is linked to greater availability of workplace and public charging outlets. For instance, of the 200 most populous metropolitan areas, the ten with the highest uptake averaged 935 public chargers per million populations and a 10% electric share. Comparatively, half of the U.S. population lives in a region with just 20% of the public charging availability in those top-ten markets.

Many U.S. states offer attractive incentives to consumers to encourage the sales of EVs, such as free parking, zero or low registration fees, toll reduction, and the accessible charging infrastructure of EVs at numerous charging stations.

For instance, California offers discounts on lightweight zero-emission cars and plug-in hybrid electric vehicles (PHEVs). Low-income families are eligible for an additional USD 2,000. Furthermore, Washington and New Jersey are exempt from vehicle sales and usage taxes on electric cars. Similarly, Louisiana and Maryland offer tax credits of up to USD 2,500 and USD 3,000 per vehicle, respectively. These factors will drive the growth of the market.

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