

Alternative Fuel and Hybrid Vehicle Market New Tech Developments and Advancements to Watch Out for 2022

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PORTLAND, OR, UNITED STATES, October 14, 2021 /EINPresswire.com/ -- Alternative Fuel and Hybrid Vehicle Market Overview:

Global Alternative Fuel and Hybrid Vehicle Market is expected to garner \$614 billion by 2022, registering a CAGR of 12.9% during the forecast period 2016-2022. Alternative fuel and hybrid vehicles (AFHVs) run on fuels other than conventional fuels such as gasoline and diesel. The rapid decrease in oil reserves have fueled the adoption of AFHVs across the globe. In addition, such vehicles produce very less carbon related compounds, such as oxides of carbon, nitrogen, and sulfur, which make them an eco-friendly alternative in the automobile industry. Moreover, electric vehicles use electricity as their power source stored in vehicular batteries and are capable of recharging at charging outlets, private or public. However, hybrid vehicles use conventional as well as alternative fuels as sources of power along with electric drives. Moreover, passengers can actually switch between the two powertrains while driving depending on the requirement.

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Major Market Players:

- Toyota Motor Corporation
- Tesla Motors
- Audi AG
- BMW Group
- General Motors
- Ford Motor Company
- Honda Motor Co., Ltd.
- BYD Company Limited
- Daimler AG
- Zero Motorcycles, Inc.

The world alternative fuel and hybrid vehicle market has witnessed healthy growth in the recent years due to increase in demand for fuel-efficient vehicles, stringent government laws & regulations toward vehicle emission, and increase in public charging infrastructure. Technological advancements in alternative fuel vehicles and proactive government initiatives such as investment in electric and hybrid buses for public transit are propelling the alternative fuel and hybrid vehicle market growth. However, high costs of fuel and high initial cost of infrastructure hamper the alternative fuel and hybrid vehicle market growth.

The alternative fuel and hybrid vehicle market is segmented based on alternative fuel type, vehicle type, and geography. Based on alternative fuel type, the market is segmented into gaseous fuels (LPG, CNG, and LNG), electric, and others (biofuel, biodiesel, fuel cell, liquid nitrogen, and dimethyl ether). Based on vehicle type, the market is divided into electric two wheelers, passenger cars (battery electric vehicle (BEV), hybrid electric vehicle (HEV), alternative fuel passenger cars), and commercial vehicle (battery electric vehicle (BEV), hybrid electric vehicle (HEV), alternative fuel commercial vehicle). The alternative fuel and hybrid vehicle market is analyzed by region such as North America, Europe, Asia-Pacific, and LAMEA. North America comprises the U.S., Canada, and Mexico. Europe includes Germany, France, the Netherlands, Norway, the UK, and rest of Europe. Asia-Pacific includes China, Japan, South Korea, India, and rest of Asia-Pacific. Latin America, Middle East, and Africa are considered in the LAMEA region.

Countries such as the U.S., Germany, France, and China have enforced government laws and regulation for vehicular emission, and have mandated the automobile manufacturers to use advance technologies to combat high emission levels in vehicle. The California Air Resources Board ("CARB") launched California vehicle emissions program, which includes requirements for manufacturers to produce and deliver zero-emission vehicles ("ZEVs"). The current ZEV regulations mandate substantial annual increase in the production and sale of battery-electric, fuel cell, and plug-in hybrid vehicles, particularly for models that are expected to be launched during 2018-2025. By 2025, approximately 15% of the total sales of manufacturers in California would be through sale of such vehicles. Moreover, European Union ("EU") directives and related legislation restrict the amount of regulated pollutants that can be emitted by new motor vehicles and engines sold in the EU. Stringent new Stage 6 emission standards were brought into effect for vehicle registrations from September 2014 onwards, with the second phase beginning in September 2017. Consequently, these factors drive the alternative fuel and hybrid vehicles market.

Key Benefits

- The study provides an in-depth analysis of the world alternative fuel and hybrid vehicle market along with current trends and future estimations to elucidate the imminent investment pockets.
- The report offers a quantitative analysis for the period of 2014-2022 to enable stakeholders to capitalize on the prevailing market opportunities.
- The report provides historical figures for the years 2014 and 2015, and year-on-year forecasts

from 2016 to 2022, considering 2015 as base.

•Competitive intelligence of the industry highlights the business practices followed by leading players across various regions in the alternative fuel and hybrid vehicle market.

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