

# Vehicle Electrification Market to Witness a Pronounce Growth during Forecast to 2028

*The Global Vehicle Electrification Market size, which was valued at USD 73.67 Billion in 2020, is forecast to reach USD 169.93 Billion by 2028*

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October 25, 2021 /EINPresswire.com/ --  
The global [vehicle electrification market](#) is forecast to reach USD 169.93 Billion by 2028, according to a new



report by Reports and Data. The market is projected to witness a considerable growth during the forecast period. The edifice for the growth of the market is enhanced vehicle efficiency and performance due to its electrification. The positive impact on the functioning of vehicles has resulted in the growing acceptance of the technology among the users. As a result of the positive impact of electrification on the performance of vehicles, an increasing number of market players are introducing new models of electric vehicles like Toyota is planning to launch Toyota BEV range by 2025. Such initiatives by players are propelling the growth of the market. Furthermore, the governments of different nations are providing continuous support for vehicle electrification. As an instance, under federal tax incentives, Internal Revenue Code [IRC] §30D plug-in electric vehicles are entitled to a credit of USD 2,500 to USD 7,500 per vehicle, as per the vehicle's battery capacity. Such support by government of different nations have a positive impact on the overall growth of the market.

In regards to region, North America can be seen to occupy a prominent market position. Factors like rising awareness about vehicle emissions, formulation of associated acts by the government like Clean Air Act [US], and the presence of significant market players like Ford, contributes to the market share occupied by this region.

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Key participants include

Continental, Delphi, Denso, Bosch, Borgwarner, Mitsubishi, Magna, Johnson Electric, Johnson Controls, and Aisin Seiki.

Further key findings from the report suggest

The Vehicle Electrification market held a market share of USD 60.93 Billion in the year 2018 and forecasted to grow at a rate of 9.3% during the forecast period.

In regards to Component, the Electric Power Steering (EPS) segment generated the highest revenue of USD 12.19 Billion in 2018, with a growth rate of 8.8% during the forecast period. Its various advantages like energy efficiency, reduced mechanical complexities, and scope of easily altering and simpler interface, has resulted in its elevated preference among end-users as compared to other steering systems that contribute to the revenue generated by the EPS

In the context of Hybridization, the Internal Combustion Engine (ICE) & Micro-Hybrid Vehicle yielded the highest revenue of USD 33.51 Billion in 2018, with a CAGR of 8.7% during the forecast period. Various advantages associated with ICE like high power to weight ratio, smaller engine size as compared to external combustion engines, safety associated with operation results in its elevated preference among buyers that contributes to the segment's generated revenue.

In regards to Vehicle Type, the Commercial Vehicle segment is projected to witness a faster growth rate of 17.3% during the forecast period, which is expected to occupy 9.0% of the market by 2026. The growth rate experienced by the segment is attributed to the fact that OEMs are giving high emphasis on reduction of emissions from these vehicles that have resulted in rising demand for electrification of commercial vehicles.

In context to region, Europe occupies the second-largest market share of 22.0% in 2018, with a CAGR of 9.1% during the forecast period. The fact that this region is continuously emphasizing on the reduction of greenhouse gas emission and slowly working to attain the target of net-zero by 2050 is propelling the growth of the market in this region.

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Key Reasons to Buy the Report:

The Vehicle Electrification report analyzes the global consumption rate in terms of value and volume.

It comprehensively studies the key segments and sub-segments of the.

The report is presents a detailed study of the intensely competitive landscape of the.

The report offers vital information on the leading industry players, along with their values, sales volumes, and business growth strategies.

Furthermore, the Vehicle Electrification report highlights the strategic developments taking place in the global during the forecast period, such as expansions, agreements, mergers & acquisitions, and new product launches.

For the purpose of this report, Reports and Data have segmented the Global Vehicle

Electrification market based on Component, Hybridization, Voltage, Vehicle Type, and Region:

Component Type Outlook (Revenue, USD Billion; 2018-2028)

Electric Power Steering (EPS)

Start-Stop

Liquid Heater PTC

Electric Vacuum Pump

Electric Air Conditioner Compressor

Electric Water Pump

Electric Oil Pump

Alternator

Actuator

Starter Motor

Integrated Starter Generator (ISG)

Hybridization Type Outlook (Revenue, USD Billion; 2018-2028)

Hybrid Electric Vehicle (HEV)

Internal Combustion Engine (ICE) & Micro-Hybrid Vehicle

Battery Electric Vehicle (BEV)

Plug-In Hybrid Electric Vehicle (PHEV)

Voltage Type Outlook (Revenue, USD Billion; 2018-2028)

12V

14V

24V

48V

Vehicle Type Outlook (Revenue, USD Billion; 2018-2028)

Passenger Vehicles

Commercial Vehicles

Regional Outlook (Revenue, USD Billion; 2018-2028)

North America

U.S.

Europe

UK

France

Asia Pacific

China

India

Japan

MEA

Latin America

Brazil

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