

# Alternative Fuel and Hybrid Vehicle Market Hybrid Electric Vehicle (HEV), Alternative Fuel), Commercial Vehicle) By 2022

*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.*

PORTLAND, OR, UNITED STATES, October 27, 2021 /EINPresswire.com/ -- 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.

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.

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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 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.

Passenger cars comprise vehicles such as sedans, hatchback, sports utility vehicles (SUV), multi-utility vehicles (MUV), electric cars (battery electric vehicle (BEV), and hybrid electric vehicle (HEV)). The global automotive industry exhibited sales of approximately 66 million passenger cars in 2015. Currently, there are around 358,000 BEV and 242,000 PHEV running across the globe. Passenger cars segment account for the major share of overall vehicle sales. Moreover, the number of electric passenger cars are expected to reach 450 million units by 2040. China is a potential market for AFHVs, as it has the maximum percentage of electric vehicles across the globe. As per the Global EV Outlook 2015, China holds 230 million e-bikes, 83,000 e-cars, and 36,500 e-buses. Toyota Motor Corporation and Tesla Motors are prominent players offering AFHVs across the globes.

Factors such as stringent government regulations for emission control and increase in automobile production are driving the growth of automotive exhaust market. In addition, adoption of nanotechnology in catalytic converters is anticipated propel the growth of market. However, growing electric vehicle production and high cost of automotive catalysts hinders the growth of automotive exhaust system market. Further, innovations in automotive catalysts and government initiatives in developing nations for emission reduction holds remarkable growth opportunity for the key player operating in the market.

#### Key Market Segments

- By Vehicle Type
  - oTwo Wheelers
  - oPassenger Cars
  - oCommercial vehicle
- By Alternative Fuel Type

- o Gaseous Fuel (LPG, CNG, and LNG)
- o Pure Electric
- o Other (Biofuel, Bio-diesel, Fuel Cell, Liquid Nitrogen and Dimethyl Ether)

• BY GEOGRAPHY

- o North America
- o Europe
- o Asia-Pacific
- o AMEA

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### 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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