

Alternative Fuel Vehicle (AFV) Market Trends, Business Growth, Leading Players and Forecast 2028

Alternative fuel vehicles (AFV) market is expected to reach USD 954.78 Billion by 2028, according to a new report by Reports and Data.

NEW YORK, NY, UNITED STATE, October 27, 2021 /EINPresswire.com/ -- The global Alternative Fuel Vehicle (AFV) Market is expected to reach USD 791.23 Billion by 2028, according to a

new report by Reports and Data. This can be mainly associated with the rise of fuel-efficient vehicles and depletion in the number of oil reserves.



Traditional fuels sources, including petroleum, is said to be depleting, since these fuels are typically not renewable, due to which there is a possibility that a day would come when the demand for these fuels may be more than their supply, creating a considerable world crisis. Also, the majority of oil fields (situated in the Middle East) in the world are associated with both economic and political problems. Determining a new method or solution for finding different countries to create new fuels would reduce the unrest and conflict resulting from the world's dependence on fuel supply.

The high initial costs involved in the manufacturing of the alternative fuel market may hinder the growth of the market.

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Further key findings from the report suggest

The market is segmented on the basis of fuel type into gaseous fuels, electric, biofuel, biodiesel, fuel cell, liquid nitrogen, and dimethyl ether. Dimethyl Ether segment accounted for over USD 63.42 billion in 2018 and is forecasted to grow at the highest rate of 12.1% during the forecast period.

Rising consumer preferences and growing environmental concerns shift for less hazardous and

improved quality is likely to increase the growth of the overall dimethyl ether segment. Also, the compound's clear burning property is the primary factor likely to drive the market.

The market is segmented on the basis of vehicle type into electric two-wheeler, passenger cars, and commercial vehicle. The passenger cars dominate the segment in 2018 and is forecasted to have a CAGR of 8.7%, during the forecast period, due to the rising demand of hatchback, sedans, multi-utility vehicles (MUV), sports utility vehicles (SUV), and electric cars (battery electric vehicle (BEV) and hybrid electric vehicle (HEV)).

The market is segmented on the basis of end users into private fleets, government vehicles, industrial transportation, and domestic user's vehicle. The government vehicles formed the largest share of about 31.2% of the market in 2018. This is majorly due to government investments and stringent regulations laid for environmental benefits.

The market is segmented on the basis of application into transportation, chemical, agricultural, industrial and others. The transportation segment is forecasted to witness the highest growth with a CAGR of 12.0%, during the forecast period, closely followed by the industrial applications. The demand for commercial and passenger alternative fuel vehicles will fuel the demand in the transportation application segment.

The market is segmented on the basis of geography into North America, Europe, Asia Pacific, Latin America, and North America, particularly The U.S., dominates the market throughout the forecast period with a CAGR of 9.6%, due to stringent laws imposed in the region. Moreover, the major focus of the region is to reduce the import dependency on fuels.

Key participants include Geely, Volvo, Jaguar Land Rover Limited, Ford Motor Company, Hyundai Motor Company, Toyota Motor Corporation, Mercedes-Benz, Gree, Honda Motor Co., Ltd., Wuliangye, Nissan Motor Co., Ltd., BYD Company Limited, Shell International B.V., Honda Motor Co., Ltd., Daimler AG, and Mitsubishi Motors, among others.

The companies have adopted various strategies including mergers, acquisitions, and partnerships to hold ongoing trails and come up with new developments in the market.

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For the purpose of this report, Reports and Data have segmented global Alternative fuel vehicle (AFV) Market on the basis of fuel type, vehicle type, application, end user, and region:

Fuel type Outlook (Revenue, USD Billion; 2018-2026)

Gaseous fuels

LPG

CNG

LNG

Electric

Biofuel

Biodiesel

Fuel Cell

Liquid Nitrogen

Dimethyl Ether

Vehicle type Outlook (Revenue, USD Billion; 2018-2026)

Electric Two wheeler

Passenger cars

Battery Electric Vehicle (BEV)

Hybrid Electric Vehicle (HEV)

Alternative Fuel

Commercial Vehicle

End users Outlook (Revenue, USD Billion; 2018-2026)

Government Vehicles

Private Fleets

Industrial Transportation

Domestic User's Vehicle

Application Outlook (Revenue, USD Billion; 2018-2026)

Transportation

Chemical

Agricultural

Industrial

Others

Regional Outlook (Revenue, USD Billion; 2018-2026)

North America

U.S.

Europe

Germany

UK

Asia Pacific

China

India

South-east Asia

Latin America

Brazil

MEA

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+1-212-710-1370

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Tushar Rajput

Reports and Data

+ 12127101370

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