

Hybrid Vehicle (HV) Market Outlook 2021 Brief Analysis by Trends, Growth and Future Estimations Till 2028

The Global Hybrid Vehicle (HV) market is forecast to reach USD 268.44 Billion by 2028, according to a new report by Reports and Data

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EINPresswire.com/ -- The Global [Hybrid Vehicle \(HV\) market](#) is forecast to reach USD 268.44 Billion by 2028, according

to a new report by Reports and Data. Hybrid vehicles have various advantages that are contributing to the continuous growth of the market. One of the mentionable benefits is, these vehicles can conserve energies by multiple ways like capturing electrical energy generated by the regenerative braking system, shutting down ICE when the vehicle is in idle mode, among others. Another major benefit associated with these vehicles is the financial advantage. The underlying reason being, HVs are supported by different incentives and credits that makes it affordable. Furthermore, the buyer of these vehicles enjoy exemption from congestion charges and reduced annual tax bills. The minimal dependency on fossil fuels also helps in reducing the increasing pressure and price on non-renewable resources like gasoline, thus contributing to the bigger picture of environmental protection and preservation.

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

Key participants include Volvo, Toyota, Honda, Ford, Hyundai, Continental, Volkswagen Group, Nissan Motor Co. Ltd, Mitsubishi Motors Corporation, and Hyundai Motor Company.

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Further key findings from the report suggest



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The Hybrid Vehicle market held a market share of USD 123.53 Billion in the year 2018 and is forecasted to grow at a rate of 8.1% during the forecast period.

In regards to Component, the Battery segment generated the highest revenue of USD 82.77 Billion in 2018, with a growth rate of 7.1% during the forecast period. The revenue generated by the Battery segment is resultant of the fact that batteries are the costliest component of a hybrid vehicle, and it is only with the help of this component a HV vehicle gets the electricity to start that makes it an indispensable component of these vehicles.

In the context of Propulsion, the Hybrid Electric Vehicle (HEV) segment occupied a larger market share of 67.0% in 2018, with a CAGR of 7.5% during the forecast period. The fact that HEVs are backed by tax rebates, initiatives, and policies formulated by the governments of different nations like free car parks, and exception from road tax results in its elevated preference among buyers that contributes the segment's occupied market share.

In context to Electric Powertrain Type, the Parallel Hybrid segment is projected to witness a faster growth rate of 8.5% during the forecast period, which generated USD 85.24 Billion in 2018. The growth rate experienced by the Parallel Hybrid segment is resultant of the fact that this propulsion type is commonly used in HVs like Toyota Prius due to its advantages like the use of less than 2% of available battery capacity per mile, which also contributes to the high revenue generated by this segment.

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In regards to Vehicle Type, the Commercial Vehicle segment is projected to witness a faster growth rate of 16.0% during the forecast period, which is expected to occupy 9.0% of the market by 2026. The growth rate experienced by the Commercial Vehicle segment is attributed to the fact that HV technology is easier to be applied in commercial vehicles, and the elevated emphasis of OEMs on reduction of emissions from these vehicles that have resulted in growing popularity of HVs in commercial applications.

In context to region, Europe occupied the second-largest market share of 15.0% in 2018, with a CAGR of 8.3% during the forecast period. The fact that this region is continuously emphasising on the reduction of greenhouse gas emission and slowing working to attain the target of net-zero by 2050 is propelling the growth of the market in this region.

Key Questions Answered in this Research Study:

What is the global production, production value and consumption value?

What is the market share value of each type and application?

What are the types and applications of market?

What is the manufacturing process?

What are the upstream raw materials and manufacturing equipment?

Who are the global key manufacturers of the market? How is their operating situation?

Economic impact on the market and development trends of market.

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For the purpose of this report, Reports and Data have segmented the Global Hybrid Vehicle market based on Component, Degree of Hybridization, Propulsion, Vehicle Type, Electric Powertrain Type, and region:

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

Electric Motor

Battery

Transmission

Degree of Hybridisation Type Outlook (Volume, Thousand Units; Revenue, USD Billion; 2018-2028)

Full Hybrid Vehicle

Mild Hybrid

Micro Hybrid

Propulsion Type Outlook (Volume, Thousand Units; Revenue, USD Billion; 2018-2028)

Plug-In Hybrid Electric Vehicle (PHEV)

Hybrid Electric Vehicle (HEV)

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

Commercial Vehicle

Passenger Car

Electric Powertrain Type Outlook (Volume, Thousand Units; Revenue, USD Billion; 2018-2028)

Series Hybrid

Parallel Hybrid

Regional Outlook (Volume, Thousand Units; 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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