

Electric Vehicle Actuator Market to hit US\$ 1,164.71 Million, Globally, by 2028 at 8.5% CAGR: The Insight Partners

Increasing demand for electronically advanced systems in vehicles is one of the major drivers for the Electric Vehicle Actuator market

NEW YORK, UNITED STATES, November 25, 2021 /EINPresswire.com/ -- According to the new research report titled "[Electric Vehicle Actuator Market Forecast to 2028 – COVID-19 Impact and Global Analysis](#)," published by The Insight Partners, the market is expected to reach US\$ 1,164.71 million by 2028 with a CAGR of 8.5% from 2021 to 2028.

Strategic Insights

Report Coverage:Details

Market Size Value in:US\$ 585.61 Million in 2020

Market Size Value by:US\$ 1,164.71 Million by 2028

Growth rate:CAGR of 8.5% from 2021-2028

Forecast Period:2021-2028

Base Year:2021

No. of Pages:181

No. Tables:29

No. of Charts & Figures:84

Historical data available:Yes

Segments covered:Type, Application, and Vehicle Type

Regional scope:Type, Frequency Range, and Application

Country scope:US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage:Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The constant fluctuations in the prices of fuel and decline in the subsidies offered on the plug-in-hybrid vehicles (PHEV) in China's markets are influencing the sales of the vehicles. Several automotive manufacturers are robustly focusing on launching plug-in hybrid electric vehicles

(PHEV), which indicates that the market trend is shifting toward eco-friendly vehicles. Well-known manufacturers, such as Volvo, Mercedes-Benz, BMW, Ford, Volkswagen, and Mitsubishi, have already established the plug-in-hybrid versions of the existing IC engine vehicle models, which accounted for a substantial share of the sales of the PHEVs across the region.

China is the largest manufacturer of plug-in hybrid vehicles, owing to the presence leading manufacturers such as SAIC, BYD, and BAIC. Further, the Chinese Central Government has announced a US\$ 15 billion investment to boost the development of PEVs in the country.

Impact of COVID-19 Pandemic on Electric Vehicle Actuator Market

The COVID-19 outbreak has severely disrupted the supply chain and manufacturing of electronics equipment, including the hardware component of electric vehicle actuators. The emergence of COVID-19 virus across the globe, followed by lockdown scenarios, has led the industry experts to analyze that the industry would face at least a quarter of lag in electronics equipment supply chain. This disruption is expected to create tremors through till mid-2021.

Download the Latest COVID-19 Analysis on Electric Vehicle Actuator Market Growth Research Report at <https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00021435>

The electric vehicle actuator market is segmented into North America, Europe, Asia Pacific, Middle East and Africa, and South America. Asia Pacific led the electric vehicle actuator market in 2020 with a market share of 51.78%, followed by Europe and North America. In 2020, China commanded a 49.05 percent share of the Asia Pacific electric vehicle actuator market. Along with several advantages of heavy-duty electric vehicles, such as trucks and buses, there are a few factors that could affect the adoption of these vehicles, which, in turn limits the growth of the electric vehicle actuation system market. Owing to initial development phases of electric vehicles whether HEV or PHEV, the capital cost of these vehicles is significantly high compared to conventional diesel and natural gas vehicles.

Electric Vehicle Actuator Market: Vehicle Type

Based on vehicle type, the electric vehicle actuator market is segmented into battery electric vehicle (BEV), plug-in hybrid vehicle (PHEV), hybrid electric vehicle (HEV), and fuel cell electric vehicle (FCEV). A hybrid electric vehicle (HEV) is a complex system that integrates electronic, chemical, mechanical, and thermodynamic technologies. When an HEV is in movement, control and data are transformed by various flows. Moreover, in HEVs, a hybrid drive motor is positioned between the engine and the automatic transmission, engaging in power transmission. In other words, the motor's power and the power of the driving engine generate power together, which is transmitted to the wheels. In parallel hybrids, the electric engine and internal combustion engine (ICE) are both associated with mechanical transmission.

Electric Vehicle Actuator Market: Competitive Landscape and Key Developments

Robert Bosch GMBH, Continental AG, HELLA GMBH AND CO. KGAA, Johnson Electric, Stoneridge Inc, Hitachi Automotive Systems, LTD., Borgwarner INC., Mahle GMBH, Mitsubishi Electric Corporation and Nidec Corporation are among the key players in the global Electric Vehicle Actuator market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In February 2021, Vitesco Technologies is manufacturing electrical catalyst heating for high-voltage hybrid vehicles.

In November 2020, Bosch launched an Electronic airbag control unit for cars. The bag gets fully inflated within 30 milliseconds and can protect the driver and passengers.

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