

EV Range Extender Industry Business to Garner Worth \$1.67 Billion, at 9% CAGR by 2026

Electric Vehicle Range Extender Market by Type, Component, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2019–2026.

PORTLAND, OREGON, UNITED STATES, January 3, 2022 /EINPresswire.com/ -- Increase in demand for driving range expansion in electric vehicles and requirement for engine downsizing drive the growth of the global electric vehicle ranger extender market. Based on region, Asia-Pacific accounted for the highest market share in terms of revenue, holding nearly half of the market in 2019.



EV Range Extender

Rise in demand for extension of driving range in electric vehicles and need for engine downsizing boost the growth of the global electric vehicle (EV) ranger extender market. However, development of driving range extension of BEVs and focus of OEMs on lowering down the price of battery impede the market growth. Moreover, increase in demand for fuel cell range extender along with development of innovative range extenders create new opportunities in the industry.

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According to the report published by Allied market Research, the global electric vehicle range extender market generated \$839.8 million in 2018, and is projected to generate \$1.67 billion by 2026, growing at a CAGR of 9.0% from 2019 to 2026. The report offers an extensive analysis of key market dynamics, driving forces & opportunities, key segments, pricing, product portfolio, and competitive scenario.

COVID-19 Scenarios on EV Range Extenders:

China is one of the greatest automobile and automotive parts manufacturing hub. However, China is amongst the most affected regions, due to which the supply and production of these products have been slow down. On the other hand, owing to the precautionary measures and government regulations manufacturers have shut down their companies. Moreover, with the recovery phase in various regions, the governments are initiating to lift certain regulations, which may offer these companies to continue manufacturing processes.

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The key market players in the report include Delta Motorsport, BMW, Ceres Power, Magna International, MAHLE, Nissan Motor Corporation, Plug Power Inc., and Rheinmetall.

Based on type, the ICE range extender segment accounted for nearly half of the total share of the global electric vehicle (EV) range extender market in 2018, and is anticipated to maintain its dominant share throughout the forecast period. However, the fuel cell range extender segment is anticipated to portray the fastest CAGR of 9.9% from 2019 to 2026.

Based on component, the battery pack segment contributed to the highest market share, accounting for more than one-third of the total market share, and is expected to maintain its lead status during the forecast period. However, the power converter segment is anticipated to register the highest CAGR of 10.1% from 2019 to 2026.

Based on region, North America is projected to register the highest CAGR of 10.6% from 2019 to 2026. On the other hand, Asia-Pacific contributed to the largest market share in terms of revenue, contributing to nearly half of the global electric vehicle (EV) range extender market in 2019, and is expected to maintain its dominant share throughout the forecast period. AVL

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