

EV Powertrain Market Worth 82,382.3 Million USD by 2027 at 12.0% CAGR: The Insight Partners

The Insight Partner newly added the Global EV Powertrain Market Report that gives meticulous investigation of current scenario of the Market

NEW YORK, UNITED STATES, February 3, 2022 /EINPresswire.com/ -- According to The Insight Partners study on "[EV Powertrain Market](#) to 2027 - Global Analysis and Forecasts By Product Type (Series Hybrid Powertrain, Battery Electric Vehicle Powertrain, Series-Parallel Hybrid Powertrain, Mild Hybrid Powertrain, Parallel Hybrid Powertrain); Application (Passenger Cars and Commercial Vehicles)" the market is projected to reach US\$ 82,382.3 million by 2027 from US\$ 30,095.5 million in 2018; it is expected to register a CAGR of 12.0% during 2019–2027.

Report Coverage Details

Market Size Value in US\$ 30,095.5 Million in 2018

Market Size Value by US\$ 82,382.3 Million by 2027

Growth rate CAGR of 12.0% from 2019-2027

Forecast Period 2019-2027

Base Year 2019

No. of Pages 34

No. Tables 8

No. of Charts & Figures 3

Historical data available Yes

Segments covered Product Type ; Application

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

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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<https://www.theinsightpartners.com/sample/TIPRE00002938/>

Companies Profiled in this report includes: Continental AG, Robert Bosch GmbH, Cummins, Inc., Maxim Integrated Products, Inc., Magna International Inc., Tata Elxsi, Dana Limited, Valeo SA, Mahle GmbH, ZF Friedrichshafen AG

EV powertrain market outlook is positive, as the electric vehicles are gaining popularity among the end-users. Increasing the adoption of these vehicles would enable the manufacturers to increase their production lines, thereby requiring an increased quantity of EV powertrains. This factor is expected to drive the EV powertrain market. Additionally, the presence of a large number of well-established and automotive industry recognized players in the market is allowing the end-users to technologically enhanced powertrain products, which is also a key driving force of the EV powertrain market. The volume of EV powertrain procurement is at a constant rise in the current scenario, owing to the fact that the OEMs are increasingly procuring the powertrains in large quantities to cater to the needs of the manufacturing of existing vehicle models and to test respective newer models practically.

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Market Insights

Government Initiatives Toward Adoption of EV Powertrains

The global automotive industry is experiencing a significant shift from traditional vehicles to electric vehicles. Governments in various countries are taking initiatives to drive the adoption of electric vehicles. For instance, the Government of Canada invested US\$ 182.5 million to develop fast charging network for electric vehicles. Also, in December 2017, the Federal Government of Canada released its Greening Government Strategy, which aims to reduce greenhouse gas emissions by 80% by 2050. Also, according to Clean Energy Canada, the Canadian government invested US\$ 1 billion in 2017 for the production of EVs. In 2019, more than 40 models of electric vehicles were available in the Canadian market due to increasing production and demand. Also, electric vehicles account for 2.5% of all vehicles sold in Canada. Furthermore, according to GOV.UK, in July 2019, authorities in the UK invested up to US\$ 100 million for the development of

next generation electric vehicles. Thus, the government is also collaborating with industry leaders to accelerate the development of electric and hybrid vehicles.

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Technological Development in Conventional Engines

Over the past years, cars have witnessed significant technological advancements, especially in the development of alternative technologies. The technologies such as electric drive systems are likely to hold a major share in the automotive sector. The engines are undergoing evolution, with new fuel economy and emission standards. Furthermore, electrification of vehicles has been considered an advancements of automotive technology.

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