Smart Electric Drive Market Share to Expand at CAGR of 36% By 2030 | The Brainy Insights

The smart electric drive market demand will boost with the increase in fossil fuel prices and smart electric drive friendly policies of the governments.

NEWARK, UNITED STATES, April 25, 2022 /EINPresswire.com/ -- The global smart electric drive market is expected to grow from 0.91 billion in 2021 to USD 14.5 billion by 2030, at a CAGR of 36% during the forecast period 2022-2030. Increased concern about climate change caused by overexploitation of fossil fuels and their non-renewable nature have resulted in Government laws and policies directed towards scaling up alternative fuels for vehicles just like smart electric drive, as well as increased public awareness about greater efficiency and long term benefits of smart electric drive, are driving the market for smart electric drives; the requirement to reduce carbon emissions to sustain quality of life for future generations on earth, the use of smart electric drive is encouraged and its agility for urban mobility are likely going to be the reasons which provide an impetus for its demand as well as technological advancements and innovations.

The lithium-ion segment dominated the market with a market share of around 32% in 2021

The battery type segment is divided into lithium-ion, nickel based, lead acid and solid-state battery. The lithium-ion segment dominated the market with a market share of around 32% in 2021. The high energy density of lithium-ion battery which provides more efficiency will be a significant factor contributing to the growth of this segment.

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The all-wheel drive segment is expected to grow at the fastest CAGR of 41% over the forecast period

The drive type method segment is divided into all-wheel drive, front wheel drive and rear wheel drive. Over the forecast period, the all-wheel drive segment is expected to grow at the fastest CAGR of 41%. The all-wheel drive is the most versatile option making if most preferred as it can cater to different needs.

The E-axle segment dominated the market with a market share of around 58% and a market value of around 0.52 billion in 2021.

The application segment is divided into E-axle, wheel drive. In 2021, the E-axle segment dominated the market, accounting for around 58% of global revenue. E-axle is the preferred by manufacturer because of it is faster and can be integrated into various systems with less effort.

Regional Segmentation Analysis:

The market is analyzed based on five regions namely North America, Europe, Asia Pacific, South America, and Middle East and Africa. During the forecast period, Asia Pacific is expected to be the largest market. The smart electric drive market in Asia-Pacific has been expanding rapidly. Smart electric drive in Asia-Pacific is dominated by China. With the growing international pressure on the developing countries of the Asia-Pacific like China and India about climate change and net emissions, there has been an increase in government subsidies to increase production capacity, scaled manufacturing and new innovations for the smart electric drive market.

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Competitive Analysis:

The major players of market include Siemens, Robert Bosch, Continental, UQM technologies, SINOEC, Nidec corporation, Aisin corporation, BorgWarner among others.

About The Brainy Insights:

The Brainy Insights is a market research company, aimed at providing actionable insights through data analytics to companies to improve their business acumen. We have a robust forecasting and estimation model to meet the clients' objectives of high-quality output within a short span of time. We provide both customized (clients' specific) and syndicate reports. Our repository of syndicate reports is diverse across all the categories and sub-categories across domains. Our customized solutions are tailored to meet the clients' requirement whether they are looking to expand or planning to launch a new product in the global market.

Contact Us:

Avinash D
The Brainy Insights
+1 -315-215-1633
email us here