# Automotive Alternative Propulsion Market is Expected to Reach USD 644.42 Billion By 2028

*Automotive Alternative Propulsion Market – USD 145.40 Billion in 2020, Increase in demand for electricity as an alternative source of vehicle propulsion energy*

Reports And Data

NEW YORK, NY, UNITED STATES, April 29, 2022 /EINPresswire.com/ -- increasing demand for alternative propulsion system in the commercial vehicle segment coupled with high investments in R&D of automotive alternative propulsion is fueling the market growth.

The global automotive alternative propulsion market is forecast to reach USD 644.42 Billion by 2028, according to a new report by Reports and Data. Automotive alternative propulsion consists of the available possible alternative sources that can be incorporated as the source of energy in the propulsion systems of the vehicles. The objective of employing the alternative resources of gasoline is to reduce or diminish the hazardous gases that emit from the traditional gasoline-powered vehicles. The global automotive alternative propulsion market is growing at a substantial pace due to the growing demand for alternative sources of energy for the vehicle propulsion system. Being a finite source of energy, the availability of gasoline is decreasing and the price of the petroleum are deliberately being propelled year on year in the global market. In this regard, the alternative energy propulsion system and the alternative sources of energy are high demand in the developing nations as well as in the emerging regions also.

Asia Pacific market is forecasted to generate a revenue of USD 164.08 Billion in the year 2026, owing to its extensive demand for hybrid electric vehicle (HEV) and electric vehicle (EV) and elevated growth in the overall automotive industries in China, Japan, and India. The United States possesses the highest market worldwide while Germany and Japan hold some of the most prominent players in the market.

Key participants include General Motors Company, Robert Bosch GmbH, Toyota Motor Corporation, Mitsubishi Motors Corporation, Continental AG, Tesla, Inc., Volkswagen Group, Tata Motors Limited, Hyundai Motor Company, and Aisin Seiki Co., Ltd.

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Further key findings from the report suggest

Fuel cell electric vehicles (FCEV) are powered by hydrogen fuel cells and are a more efficient form of automotive propulsion system compared to the conventional internal combustion engine vehicles. These kind of vehicles produce zero tailpipe emissions and only emit water vapor with warm air. The revenue of this sub-segment is expected to reach USD 11.37 Billion by 2027.
A hybrid electric vehicle (HEV) incorporates a hybrid propulsion system with a combination of traditional gasoline-powered internal combustion engine system and electric propulsion motorized system. Few of the HEVs make use of the gasoline in order to produce the potential energy for the electric motor, which then converts into the kinetic energy. The HEV sub-segment is growing with a CAGR of 21.2% during the forecast period. Toyota Prius is the most sold model of hybrid electric vehicle as of now.
The power generation system is the principal component of an automotive alternative propulsion system, which helps generate the power using alternative source of energy. Air Compression, Thermal Loop, Hydrogen Recirculation Blower, Motor are the power generation components for the FCEVs, while Power Electronics & Motor are for the HEVs.
North America, with its superiority in both the hybrid electric & electric vehicles market share and extensive demand for the alternatives of the gasoline-based vehicle, is accounted to retain its leading position in the market with a market share of about 35.3% by 2027, and the CAGR is calculated to be 24.4% during the forecast period.

To identify the key trends in the industry, click on the link below:
https://www.reportsanddata.com/report-detail/automotive-alternative-propulsion-market

For the purpose of this report, Reports and Data have segmented the global Automotive Alternative Propulsion market on the basis of propulsion type, vehicle type, point of sale, component, and region:

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

FCEV
HEV
EV

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

Passenger
Commercial

Point of Sale Outlook (Revenue, USD Billion; 2018-2028)

OEM
After Sales

Component Outlook (Revenue, USD Billion; 2018-2028)

Power Generation System
Energy Storage System
Others

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Regional Outlook (Revenue, USD Billion; 2018-2028)

North America
Europe
Asia Pacific
MEA
Latin America

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