

Vehicle Electrification Market is poised to expand at 10.3% CAGR Over Forecast 2022 - 2032 | Report by FMI

Vehicle Electrification Market forecasted to registering 10.3% CAGR during the forecast period (2022-2032) & projected to reach US\$ 72 Bn by 2021 | FMI

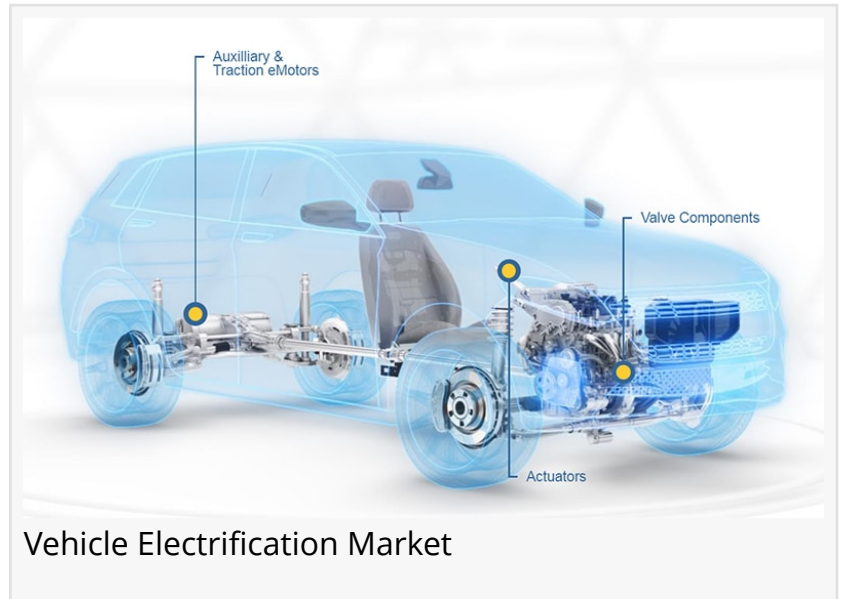
NEW YORK, NEW YORK, UNITED STATES OF AMERICA, June 28, 2022

/EINPresswire.com/ -- The [vehicle electrification market](#) is expected to grow significantly in the forthcoming years owing to the inclination of automotive and automobile manufacturers towards the electrified vehicles and the growing emphasis given to environment-friendly alternatives in the automobiles.

Vehicle electrification is being adopted by various key players in the automobile industry such as Toyota. The vehicle electrification market is seeing innovations by Toyota, while they harness the benefits associated with vehicle electrification to support their sustainability initiatives for which they aim to promote the sales of their electrified vehicles in the coming decade. Commercialization of electrified vehicles by major players is expected to nurture the growth opportunities of the vehicle electrification market.

The global vehicle electrification market is expected to be worth US\$ 72 Billion in 2021, with a CAGR of 10.3% over the forecast period.

Moreover, the initiatives taken by the automotive players such as the Renault Group and Bosch for implementing vehicle electrification, transforming the public transport with vehicle electrification, and aiming to add electrified vehicles to their product portfolio in the future are further expected to open new doorways for the automobile manufacturers. In line with sustainable commutate facilities, vehicle electrification allows both, the vehicle manufacturers and end users to benefit from it and transform how transport has been looked at, further contributing to the expansion of the vehicle electrification market.



Vehicle Electrification Market

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Electrification of a vehicle is considered as one of the best way to reduce carbon emission, increase vehicle efficiency and reduce dependency over oil. Vehicle electrification generates new opportunities for consumer engagement along with various environmental and economic benefits. We can replace various hydraulic or mechanical systems with electric systems: hydraulic power steering with electric power steering and mechanical or hydraulic pumps with electric pumps. The air conditioner in a vehicle can.

Vehicle Electrification Market: Drivers & Restraints

Increasing prices of conventional fuels, growth in the sales of electric vehicles will enhance the growth of vehicle electrification. Growing demand for fuel efficient vehicles, stringent emission norm along with increasing environmental awareness among the consumer are also expected to fuel the growth of vehicle electrification market. Governments of various countries such as US are actively supporting vehicle electrification by providing tax exemption and subsidies.

Vehicle Electrification Market: Region – Wise Outlook

Asia – Pacific region owing to the fast growing automotive industry in developing countries such as India, China and South Korea is expected to show a significant growth in the vehicle electrification market. Strict laws in Western & Eastern Europe for vehicle efficiency will drive the vehicle electrification market in this region. North America is also anticipated to a moderate growth with credits to the strong fuel efficiency norms and support from government in the region. With rapid technological advancement and growing automobile industry, vehicle electrification market is expected to increase at a double CAGR during the forecast period.

Vehicle Electrification Market: Key Players

Some of the players in the market we identified includes,

- Continental AG,
- Robert Bosch GmbH.,
- TRW Automotive Holdings Corp.,
- Denso Corporation, (Japan),
- Nexteer Automotive,
- TEKT Corporation,
- Mitsubishi Electric Corporation,
- Mando Corp.,
- Borgwarner Inc. and
- ZF Friedrichshafen AG.

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Regional analysis includes

- North America (U.S., Canada)
- Latin America (Mexico, Brazil)
- Western Europe (Germany, Italy, France, U.K, Spain, Nordic countries, Belgium, Netherlands, Luxembourg)
- Eastern Europe (Poland, Russia)
- Asia Pacific (China, India, ASEAN, Australia & New Zealand)
- Japan
- Middle East and Africa (GCC, S. Africa, N. Africa)

Vehicle Electrification Market: Segmentation

Product Type:

- Start/Stop System
- Electric Power Steering (EPS)
- Electric Air-Conditioner Compressor
- Electric Vacuum Pump
- Electric Oil Pump
- Electric Water Pump
- Liquid Heater PTC
- Integrated Starter Generator (ISG)
- Starter Motor
- Alternator
- Actuator

Degree of Hybridization:

- Internal Combustion Engine (ICE) & Micro-Hybrid Vehicle
- Hybrid Electric Vehicle (HEV)
- Plug-In Hybrid Electric Vehicle (PHEV)
- Battery Electric Vehicle (BEV)
- 48 V

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Report Highlights:

- Detailed overview of parent market
- Changing market dynamics in the industry

- In-depth market segmentation
- Historical, current and projected market size in terms of volume and value
- Recent industry trends and developments
- Competitive landscape
- Strategies of key players and products offered
- Potential and niche segments, geographical regions exhibiting promising growth
- A neutral perspective on market performance
- Must-have information for market players to sustain and enhance their market footprint

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