

Hybrid Cars Market is expected to cross the value of US\$ 2.1 Trn by 2031

Hybrid Cars Market is expected to cross the value of US\$ 2.1 Trn with CAGR 21.90% by the end of 2031

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/EINPresswire.com/ -- Analysts at TMR estimate the [hybrid cars market](#) to expand at a CAGR of 21.9% during the forecast period from 2021 to 2031. The increasing shift in demand from conventional gasoline-powered engine vehicles to environment-friendly engine vehicles is a key factor fueling the growth of the hybrid cars market. The consistent effort of automobile manufacturers for improved designs until commercialization is promising for the growth of the hybrid cars market.



Increasing consumer awareness for fuel-efficient vehicles and government regulations to curb vehicle emissions are leading to the rising demand for electric and hybrid vehicles. Hybrid vehicles receive power either from an electric motor engine, natural gas engines, or internal combustion (IC) engines, with IC engines mostly used to power battery of electric vehicles and hybrid vehicles for their low emissions.

Several governments the world over are playing a key role to increase awareness about electric and hybrid vehicles to reduce the use of conventional fuel-based engine vehicles in an effort to conserve the environment. Governments are providing several benefits and subsidies to increase the production capacity of electric and hybrid vehicles, and tax incentives to users for the purchase of these vehicles. For instance, the U.S. Government offers up to US\$ 7,500 federal income tax credits for all-electric and plug-in hybrid electric vehicles.

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Hybrid Cars Market – Key Findings of Report

Design encompassing environment-friendly compact size engines, improved aerodynamics, and reduced car weight as compared to IC engine cars elevates the fuel efficiency of hybrid vehicles

Demand for series-parallel hybrid cars is at the fore among other leading product segments in the hybrid cars market. The superior functionality of series-parallel hybrid cars allows to split power, wherein power is routed from the IC engine to the wheels of the vehicle. Nonetheless, plug-in hybrid cars are anticipated to witness high demand during the forecast period. The commercialization of plug-in hybrids that are attracting consumers to own battery-operated vehicles is providing substantial opportunities to this product segment of the hybrid cars market.

Hybrid car manufacturers in developed countries are leaning toward local production to strengthen their manufacturing capacity. This is proving to be beneficial to serving substantial demand in regional markets and reducing the cost of shipping several raw materials used.

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The exponential rise in vehicle ownership in several parts of the world leading to rising in pollution has alerted governments to adopt measures to reduce pollution. Several governments offer tax benefits for environment-friendly vehicles and thus stimulate demand for hybrid cars market Asia Pacific led the hybrid cars market in terms of revenue in 2020 due to the substantial demand for IC engine and electric motor powered vehicles. Rising awareness among consumers for the adoption of low emission vehicles and incentives provided by several governments for use of electric and hybrid cars fuels the hybrid cars market in the region.

Hybrid Cars Market – Growth Drivers

Growing consumer awareness about fuel-efficient vehicles and government regulations to curb vehicular emissions drives the hybrid cars market

An array of benefits and incentives offered by governments to vehicle manufacturers to increase the production capacity of electric and hybrid vehicles stimulates the hybrid cars market

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Hybrid Cars Market – Key Players

Some of the key players operating in the hybrid cars market are;

Volkswagen AG
Nissan Motor Co. Ltd.
Hyundai Motor Co.
BorgWarner Inc.
Volvo Group

Allison Transmission
Toyota Motor Corp.
Honda Motor Co. Ltd.
Continental AG
Ford Motor Company
Daimler AG
ZF Friedrichshafen AG

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The hybrid cars market is segmented as follows;

Hybrid Cars Market, by Type

Series

Parallel

Plug-in

Series-Parallel

Hybrid Cars Market, by Energy Source

ICE Hybrid

Fuel Cell Hybrid

Solar Hybrid

Natural Gas Hybrid

Hybrid Cars Market, by Degree of Hybridization

Full Hybrid

Micro-Hybrid

Mild Hybrid

Hybrid Cars Market, by Vehicle Type

Passenger Vehicle

Hatchback

Sedan

Utility Vehicles

Light Commercial Vehicle

Hybrid Cars Market, by Region

North America
Europe
Asia Pacific
Middle East & Africa
Latin America

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