

# Vehicle Electrification Global Market To Grow At Rate Of 11% Through 2026

*The Business Research Company's Vehicle Electrification Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026*

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According to 'Vehicle Electrification Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-

2026' published by The Business Research Company, the vehicle electrification market size is expected to grow from \$67.47 billion in 2021 to \$74.60 billion in 2022 at a compound annual growth rate (CAGR) of 10.56%. The global vehicle electrification market size is expected to grow to \$114.25 billion in 2026 at a CAGR of 11.25%. The increasing demand for hybrid vehicles is propelling the vehicle electrification industry growth.

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The vehicle electrification market consists of sales of vehicle electrification products by entities (organizations, sole traders, and partnerships) that are used to power the vehicle by electricity. It is the process of replacing vehicle components that operate on a conventional energy source with those that operate on electricity. There are different types of vehicle electrification technologies such as hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), battery electric vehicles (BEVs), and fuel cell electric vehicles (FCEVs). Vehicle electrification relies on collaboration from interdisciplinary teams responsible for areas such as electric machines, power electronics, thermal management, and others.

## [Global Vehicle Electrification Market Trends](#)

Technological advancement is a key trend gaining popularity in the vehicle electrification market. Technological advancements are the discovery of knowledge that helps in developing products using advanced technology. Major companies operating in the vehicle electrification market are focused on developing new technological solutions to meet customer demand and make vehicle electrification more advanced. These new technological solutions may include the introduction

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of advanced electrification methods and components such as an advanced and fast charger.

### Global Vehicle Electrification Market Segments

The global vehicle electrification market is segmented:

By Product Type: Starter Motor, Alternator, Electric Car Motors, Electric Water Pumps, Electric Oil Pump, Electric Vacuum Pump, Electric Fuel Pump, Electric Power Steering, Actuators, Start/Stop System

By Vehicle Type: Internal Combustion Engine Vehicle, Micro and Full Hybrid Vehicle, Plug-In Hybrid Electric Vehicle (PHEV) and Battery Electric Vehicle (BEV)

By Sales Channel: Original Equipment Manufacturers (OEM), Aftermarket

By Geography: The global vehicle electrification market is segmented into North America, South America, Asia-Pacific, Eastern Europe, Western Europe, Middle East and Africa. Among these regions, Asia-Pacific accounts for the largest share.

Read more on the global vehicle electrification market report at:

<https://www.thebusinessresearchcompany.com/report/vehicle-electrification-global-market-report>

Vehicle Electrification Global Market Report 2022 is one of a series of new reports from The Business Research Company that provides vehicle electrification global market overviews, vehicle electrification global market analysis and forecasts market size and growth for the global vehicle electrification market, vehicle electrification global market share, vehicle electrification global market segments and geographies, vehicle electrification global market players, vehicle electrification global market leading competitor revenues, profiles and market shares. The vehicle electrification market report identifies top countries and segments for opportunities and strategies based on market trends and key competitors' approaches.

TBRC's Vehicle Electrification Global Market Report 2022 includes information on the following:

Data Segmentations: Market Size, Global, By Region and Country, Historic and Forecast, and Growth Rates for 60 Geographies

Key Market Players: Continental AG, Delphi Technologies, Robert Bosch, Denso, Magna International, Johnson Electric, Mitsubishi Electric, Volkswagen, Toyota, Honda Motor Company, Johnson Controls and Aptiv.

Regions: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.

Countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

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