

Hybrid Vehicles Market Size Expected to Reach USD 960.09 Billion at a CAGR of 26.6% in 2028

Hybrid Vehicles Market Size – USD 145.33 Billion in 2020, Market Growth – at a CAGR of 26.6%, Market Trends – Continuous technological advancements.

NEW YORK, NY, UNITED STATES, August 5, 2022 /EINPresswire.com/ -- Declining prices of batteries, demand for environment-friendly vehicles, and increasing focus on curbing greenhouse gas emissions are some of the factors driving market revenue growth.



Reports And Data

The global [hybrid vehicles market size](#) is expected to reach USD 960.09 Billion in 2028 and register a revenue CAGR of 26.6% over the forecast period, according to latest report by Reports and Data. Rapid urbanization in developing countries is a key factor driving market revenue growth. Also, rising consumer awareness about environmental issues is stimulating market revenue growth. As a result, more focus is being placed on developing novel designs and modern technology to provide low-emission vehicles with high-performance engines.

Adoption of parallel electric powertrain technology has improved significantly in countries such as China, Japan, and India, due to rising disposable income. Further, growing emphasis on development of electric vehicle charging infrastructure is expected to benefit the global hybrid vehicles market over the forecast period. For instance, British energy market regulator, Ofgem, announced USD 425 million investment in May 2021 for developing over 200 low-carbon infrastructures for electric and hybrid transportation. Such initiatives are expected to play a major role in market development.

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Some Key Highlights From the Report

- The full hybrid segment accounted for largest revenue share in 2020. Full hybrid vehicles can run solely on batteries, or a combustion engine, or a combination of the two. Majority of hybrid models produced by key players like Toyota and Lexus are full hybrids, and constant

advancements in terms of fuel consumption have been made in the last few years.

- The hybrid electric vehicles (HEV) segment is expected to grow at a significant revenue CAGR in the global hybrid vehicles market over the forecast period. HEVs are vehicles that utilize both internal combustion engines and electric motors for power.
- The passenger cars segment is expected to register a rapid revenue growth rate over the forecast period. Stop-and-go driving is ideal for hybrid vehicles as the intermittent use of electric engine saves a significant amount of money on gas. Revenue growth of this segment can be attributed to rising purchasing power of individuals in developing countries such as India and China, which has resulted in increasing demand for personal vehicles in these countries.
- The parallel hybrid segment accounted for largest revenue share in the global hybrid vehicles market in 2020 due to rising use of regenerative braking technology. When brakes are used, regenerative braking technology returns energy to replenish the battery. As a result, the need for external electric infrastructure is reduced. Use of regenerative braking and reduced cost of micro & mild hybrids compared to PHEVs will increase parallel hybrid powertrain demand.
- The market in North America is expected to register considerable revenue growth in the global hybrid vehicles market over the forecast period. State incentives for car purchase and charging infrastructure improvement, as well as parking incentives and fuel savings, have driven sales of these vehicles in this region. Also, stringent emission norms set by governments in countries like the US and Canada are supporting market growth in North America.
- Major companies profiled in this market report are Toyota Motor Corporation, Nissan Motor Co., Ltd., Honda Motor Company, Ltd., Hyundai Motor Company, Kia Corporation, Daimler AG, The Volvo Group, Bayerische Motoren Werke AG, Ford Motor Company, and Mitsubishi Motors Corporation.

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For this report, Reports and Data has segmented the global hybrid vehicles market based on component type, degree of hybridization, propulsion, vehicle type, electric powertrain type, and region:

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

- Battery
- Electric Motor
- Transmission System

Degree of Hybridization Outlook (Revenue, USD Billion; 2018-2028)

- Full Hybrid
- Micro-Hybrid
- Mild Hybrid

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

- Hybrid Electric Vehicles (HEV)
- Plug-In Hybrid Electric Vehicles (PHEV)
- Natural Gas Vehicles (NGV)

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

- Passenger Cars
- Commercial Vehicles

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

- Parallel Hybrid
- Series Hybrid

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

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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