

Alternative Fuel and Hybrid Vehicle Market : Battery Electric Vehicle Type to Grow at CAGR 36.6% During 2020 - 2030

PORTLAND, ORAGON, UNITED STATES, August 17, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Alternative Fuel and Hybrid Vehicle Market](#) by Fuel Type (Hybrid Vehicles, Plug-in Hybrid Vehicles, Battery Electric Vehicles, Others (Gaseous Fuels, Biofuels)), by Vehicle Type (Passenger Cars, Light Commercial Vehicles, Heavy Commercial Vehicles), by Vehicle Class (Economical Vehicles, Mid-priced Vehicles, Luxury Vehicles): Global Opportunity Analysis and Industry Forecast, 2020-2030". As per the report, the global alternative fuel and hybrid vehicle industry was pegged at \$352.0 billion in 2020, and is estimated to reach \$7,976.0 billion by 2030, growing at a CAGR of 34.5% from 2021 to 2030.

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Drivers, restraints, and opportunities

Growth in prices of fossil fuels, surge in adoption of clean mobility solutions, and strict government norms for emission control coupled with supportive government policies have boosted the growth of the global alternative fuel and hybrid vehicle market. However, low fuel economy & performance associated with alternative fuel vehicles and dearth of infrastructure to support alternative fuel vehicles hinder the market growth. On the contrary, advancements in charging infrastructure, technological developments, and electrification of public fleet are expected to open new opportunities in the future.

Covid-19 scenario:

The Covid-19 pandemic led to disrupted supply chain, halt in production of vehicles, and decline in sales of passenger cars across the globe.

Government-enforced lockdown decreased the production and resulted in reduced demand for alternative vehicles.

However, as the world is recovering from the pandemic, the sales of electric cars is expected to increase.

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The battery electric vehicles segment to manifest the highest CAGR through 2030

By fuel type, the battery electric vehicles segment is estimated to register the highest CAGR of 36.6% during the forecast period, as these vehicles are expected to have lower emissions at relatively lower costs. However, the hybrid vehicles segment dominated the global alternative fuel and hybrid vehicle market in terms of revenue in 2020, contributing to more than two-fifths of the market, due to rise in environmental concerns and strict emission norms implemented by governments and environmental agencies.

The passenger cars segment held the largest share

By vehicle type, the passenger cars segment held the largest share in 2020, contributing to more than four-fifths of the global alternative fuel and hybrid vehicle market, owing to rise in adoption of clean mobility solutions, development of charging infrastructure, and proactive government initiatives. However, the heavy commercial vehicles segment is estimated to register the highest CAGR of 39.1% during the forecast period, owing to rise in demand for zero emission vehicles and surge in demand for better and efficient heavy commercial vehicle.

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Europe, followed by Asia-Pacific and North America, to showcase the highest CAGR by 2030

By region, the market across Europe, followed by Asia-Pacific and North America, is projected to portray the highest CAGR of 35.7% during the forecast period, due to high adoption rates of smart mobility solutions, surge in fuel prices, and government regulations supporting adoption of alternative fuel and hybrid vehicles. However, the global alternative fuel and hybrid vehicle market across Asia-Pacific held the largest share in 2020, accounting for more than two-fifths of the market, due to high disposable income, surge in prevalence of safety protocols, and increase in environmental concerns.

Major market players

BMW Group

Honda Motor Co., Ltd

Ford Motor Company

Mitsubishi Motors Corporation

Mercedes-Benz Group AG

Tesla, Inc.

Nissan Motor Co., Ltd

Volkswagen AG

Toyota Motor Corporation

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