

At 12.1% CAGR, Global Vehicle Electrification Market Share to Surpass US\$ 135.1 Billion By 2028, Forecast Report By CMI

The vehicle Electrification Market was at US\$ 96.2 Bn in 2021 and is growing to approx US\$ 135.1 Bn by 2030, with a CAGR growth of 12.1% between 2022 and 2030.

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According to the study, The [Global Vehicle Electrification Market](#) was

estimated at USD 96.2 billion in 2021 and is anticipated to reach around USD

135.1 billion by 2030, growing at a CAGR of roughly 12.1% between 2022 and 2030.



[Vehicle Electrification Market](#) research report offers an in-depth analysis of the global market size, which is further segmented into the regional and country-level market size, and segmentation market growth. Also, it provides the market share, sales analysis, competitive Landscape, the impact of domestic and global market participants, trade regulations, value chain optimization, recent key developments, strategic market growth analysis, opportunities analysis, product launches, and technological innovations.

Vehicle Electrification Market: Overview

Vehicle electrification in the auto sector is ongoing and leads to a positive impact on a global level. Auto manufacturers are positive about the market trends in the coming years and are hoping towards creating infrastructure for electrified vehicles on a massive scale.

The mass initiative toward building a sustainable environment and restoring climate change is gaining a lot of attention through electrified vehicle technology. From the commercial standpoint, achieving customer value in the vehicle electrification market is no longer a challenge as several players are already following and incorporating the change in trends in the automotive sector. Besides, the innovation in the electric vehicle segment is expected to contribute to a larger success.

Vehicle Electrification Market: Growth Drivers

Vehicle electrification is one of the significant drivers of industry growth. The upsurge in automotive production and rise in sales of electric vehicles offers viable alternatives to the conventional vehicle industry. Moreover, the demand for lightweight vehicles and fiber components has outgrown the need for conventional vehicles. Although the market for vehicle electrification reflects a favorable scenario, it is yet to achieve robust sustainability. On the other hand, innovation and novel concepts are emerging in the electric vehicle industry enabling better growth opportunities for the market.

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Key Insights:

A) As per the analysis shared by our research analyst, the Vehicle Electrification Market is estimated to grow annually at a CAGR of around 12.1% over the forecast period (2022-2030).

B) In terms of revenue, the Vehicle Electrification Market size was valued at around USD 96.2 billion in 2021 and is anticipated to reach around USD 135.1 billion by 2030, growing at a CAGR of 12.1% till 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.

C) Based on the product, the electric oil pump segment was predicted to show maximum market share in the year 2021.

D) Based on the scope of hybridization, the HEV segment was the leading revenue-generating category in 2021.

E) On the basis of geography/region, the Asia Pacific region was the leading revenue generator in 2021.

Press Release For Vehicle Electrification Market: <https://www.custommarketinsights.com/press-releases/global-vehicle-electrification-market/>

Regional Landscape

The Asia Pacific is estimated to be the leading region in the global vehicle electrification market. The region houses a number of auto suppliers with significant initiatives toward developing charging infrastructures. India and China are huge markets for OEM, and electric components, presence of high end-user markets and political willingness to implement the concept of electric vehicles to a larger extent.

Europe is one of the second leading markets in terms of vehicle electrification and is anticipated to enlarge in the coming years catering to a vast array of consumers. Moreover, government support in the Europe market is projected to remain crucial for market developments.

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Key Players

Continental AG
Denso
BorgWarner
Mitsubishi Electric
Bosch
Denso

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The Vehicle Electrification Market is segmented as follows:

By Product

Electric Water Pump
Electric Oil Pump
Liquid Heater PTC
Electric power steering
Others

By Scope of Hybridization

Hybrid Electric Vehicle (HEV)
Plug-in Hybrid Electric Vehicle (PHEV)
Battery-Electric Vehicle (BEV)
Internal Combustion and Micro-hybrid Vehicles

By Geography

North America

The USA
Canada
Mexico
Europe
The UK
Germany

France
Italy
Russia
Rest of Europe

Asia Pacific

China
India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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