Asia-Pacific Vehicle Electrification Market to surpass 12.9% of CAGR During 2027

PORTLAND, ORAGON, UNITED STATES, September 2, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global vehicle electrification market was pegged at $70.14 billion in 2019 and is anticipated to hit $140.29 billion by 2027, registering a CAGR of 11.3% from 2020 to 2027. The report provides an all-inclusive analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and changing market trends.

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The key market players analyzed in the global vehicle electrification market report include CONTINENTAL AG, Delphi Technologies, Hitachi Automotive Systems, Ltd., Johnson Electric Holdings Limited, Robert Bosch GmbH, ZF FRIEDRICHSHAFEN AG, AISIN SEIKI Co., Ltd., BorgWarner Inc., Magna International Inc., and Denso Corporation. These market players have taken recourse to numerous strategies including partnership, expansion, collaboration, joint ventures, and others to elevate their status in the industry.

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By geography, Asia-Pacific generated nearly two-fifths of the market and is projected to rule the roost by 2027. The same region is also expected to portray the fastest CAGR of 12.9% by the end of 2027. The other provinces studied in the market report include North America, Europe, and LAMEA.

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The global vehicle electrification market is analyzed across product type, sales channel, vehicle type, and region. By product type, the electric power steering segment contributed to more than one-fourth of the total market share in 2019 and is anticipated to retain its dominance by 2027. The electric car motors segment, on the other hand, would grow at the fastest CAGR of 16.3% throughout the forecast period.

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Batteries are the significant part of the vehicle that supplies the electricity input to various electrical components required for effective functioning. Increase in penetration of electrical components in the automotive sector is expected to boost the demand for automotive batteries. Furthermore, increase in integration of electrical components in vehicles increase the need for automotive batteries, which, in turn, supplements the growth of the vehicle electrification market. Moreover, the price of automotive battery is decliningsignificantly. For instance, according to a research study published by Bloomberg New Energy Finance (BNEF) on the automotive battery, the battery prices has witnessed significant fall from last decade. In 2010, the automotive battery prices was $1,100 per KWh, whereas itwas $156 per Kwh in 2019. Moreover, these prices are expected to fall in a same momentum in the upcoming years, thereby augmenting the growth of the vehicle electrification market.

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