

At 12.1% CAGR, Global Vehicle Electrification Market Size Surpass US\$ 135.1 Bn By 2030, Forecast & Analysis 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.

SANDY, UTAH, UNITED STATES,
September 6, 2022 /EINPresswire.com/
-- 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.



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[Vehicle Electrification Market](#): Overview

“

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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 Vehicle Electrification Market is dominated by the Asia Pacific region, followed by Europe. The market for Vehicle Electrification in Europe is witnessing huge growth attributed to the high demand for electric vehicles and favorable market conditions for EVs.

The shift in consumer mindset and the need for environmental sustainability in Europe is expected to have a huge significance on the regional market growth.

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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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Custom Market Insights provides a one-stop solution for data collection to investment advice. The expert analysis of our company digs out essential factors that help to understand the

significance and impact of market dynamics. The professional experts apply clients inside on the aspects such as strategies for future estimation fall, forecasting or opportunity to grow, and consumer survey.

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