

Vehicle Electrification Market Expected to Reach \$140.29 Billion by 2031

PORTLAND, ORAGON, UNITED STATES, October 20, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Vehicle Electrification Market](#) by Product Type, Sales Channel, and Vehicle Type: Opportunity Analysis and Industry Forecast, 2020–2027,"the global vehicle electrification market was valued at \$70.14 billion in 2019, and is projected to reach \$140.29 billion by 2027, registering a CAGR of 11.3%.

Asia-Pacific dominates the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the global Vehicle Electrification Market share, and is expected to grow at a significant rate during the forecast period, due to increase in penetration of electric and hybrid vehicles across the country in 2019.

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Vehicle electrification is associated with the range of electric-powered technologies used to drive the vehicle. The major source of power in vehicle electrification is the batteries, which propel the vehicle. The vehicle electrification market has witnessed significant growth over the years, owing to increase in inclination toward electrically driven technology in the automotive sector to reduce the weight, enhance fuel efficiency, and optimize output requirements.

By product type, the electric power steering segment is expected to dominate the global market, owing to its cost-effective operation and its high compatibility with IC engine, hybrid, and electric vehicles in the range of vehicles. However, the electric car motors segment is anticipated to witness lucrative growth, owing to increase in sales of electric vehicles across the globe.

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Key Findings Of The Study

By product type, the electric car motors segment is expected to register a significant growth during the forecast period.

Depending on sales channel, the after market segment is anticipated to exhibit significant growth in the near future.

On the basis of vehicle type, the plug-in hybrid electric vehicle (PHEV) & battery electric vehicle (BEV) segment is projected to lead the global market growth, as the segment is expected to register higher CAGR as compared to other vehicles.

Asia-Pacific is anticipated to exhibit fastest growth during the forecast period.

The key players profiled in the report include AISIN SEIKI Co., Ltd., CONTINENTAL AG, Delphi Technologies, Hitachi Automotive Systems, Ltd., Robert Bosch GmbH, ZF FRIEDRICHSHAFEN AG, Denso Corporation, BorgWarner Inc, Magna International Inc, and Johnson Electric Holdings Limited.

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