

Vehicle Electrification Market 2022 | Top Companies Overview, Regional Analysis, Revenue, CAGR Growth & Forecast by 2027

The global vehicle electrification market size reached US\$ 78.78 Bn in 2021. By 2027, It will reach US\$ 123.01 Bn, exhibiting a CAGR of 7.50% during 2022-2027.

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EINPresswire.com/ -- IMARC Group has recently released a new research study titled "[Vehicle Electrification Market:](#)

Global Industry Trends, Share, Size, Growth, Opportunity, and Forecast

2022-2027", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.



Vehicle Electrification Market Global Report

How big is the vehicle electrification market?

The global vehicle electrification market reached a value of US\$ 78.78 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 123.01 Billion by 2027, exhibiting a growth rate (CAGR) of 7.50% during 2022-2027.

What is vehicle electrification?

Vehicle electrification refers to the process of using electricity to power an automobile and replace components that function on a conventional energy source. It depends on a powertrain driven by electricity and auxiliary techniques, including on-board and off-board charging systems and wireless energy transfer, to offer electronic power-assisted steering. Vehicle electrification is of various kinds, such as an alternator, starter motor, oil, fuel and vacuum pumps, actuators, etc. It provides traction control, an intelligent light system, an electronic stability program, smart electromagnetic suspension, all-wheel drive, airbag deployment design, etc. As a result, vehicle electrification finds widespread applications in distribution, field services, and long-haul transportation across the globe.

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Impact of COVID-19:

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

What are the factors driving the vehicle electrification market?

The escalating demand for electric vehicles (EVs) and the expanding automotive industry are primarily driving the vehicle electrification market. Besides this, the elevating requirement for a substitute of conventional hydraulic and mechanical systems and the rising environmental concerns among individuals, owing to increased carbon dioxide emissions (CO₂), are further augmenting the market growth.

Moreover, the growing popularity of vehicle electrification to reduce weight in automotive components to minimize fuel consumption and enhance the operational efficiency is also catalyzing the global market. Apart from this, the introduction of innovative technologies, including e-axle and the declining prices of batteries across countries, are acting as significant growth-inducing factors. Furthermore, the launch of several policies by the government bodies to promote the use of fuel-efficient automobiles is expected to bolster the vehicle electrification market in the coming years.

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<https://www.imarcgroup.com/vehicle-electrification-market>

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global vehicle electrification market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on region, product type, vehicle type and sales channel.

Breakup by Product Type:

- Starter Motor
- Alternator
- Electric Car Motors
- Electric Water Pump
- Electric Oil Pump
- Electric Vacuum Pump
- Electric Fuel Pump

- Electric Power Steering
- Actuators
- Start/Stop System

Breakup by Vehicle Type:

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

Breakup by Sales Channel:

- Original Equipment Manufacturers (OEM)
- Aftermarket

By Geography:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

List of Major Key Players:

- Aisin Corporation
- BorgWarner Inc.
- Continental AG
- DENSO Corporation
- Ford Motor Company
- Hitachi Ltd.
- Johnson Electric Holdings Limited
- Magna International Inc.
- Mitsubishi Electric Corporation
- Robert Bosch GmbH
- Valeo
- ZF Friedrichshafen AG.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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