

According to CMi Global Hybrid Vehicle Market Size, Forecast, Analysis & Share Surpass US\$ 1670 Bn By 2030, At 30% CAGR

The Hybrid Vehicle Market was at US\$ 329 Billion in 2021 and is growing to approx US\$ 1670 Billion by 2030, with a CAGR growth of 30% between 2022 and 2030.

SANDY, UTAH, UNITED STATES, January 11, 2023 /EINPresswire.com/ --

According to the study, The [Global Hybrid Vehicle Market](#) was estimated at USD 329 Billion in 2021 and is anticipated to reach around USD 1670

Billion by 2030, growing at a CAGR of roughly 30% between 2022 and 2030.



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[Hybrid Vehicle Market](#): Overview

A hybrid car makes use of multiple power sources. The most popular hybrid car models combine an electric motor with an internal combustion engine (ICE). As a result, hybrid cars are built with increased power, reduced emissions, and a higher fuel economy. These cars use machines and regenerative braking systems to generate electrical energy, among other sources. They can save energy by turning off the engine when the vehicle is stationary, idling, or when the electric motor has enough

power to move the car independently without the ICE.

Hybrid Vehicle Market: Growth Drivers

Due to the high demand for electric mobility, rising fuel prices, and strict rules set by governments in various locations, the global market for hybrid vehicles is expanding quickly. Additionally, hybrid cars are quieter and more fuel-efficient compared to conventional automobiles. Furthermore, the demand for hybrid vehicles is anticipated to increase during the projected period due to the attractive incentives and subsidies provided by government bodies to boost the sales of these vehicles.

The market for hybrid vehicles is growing due to the acceptance of high-end cars, the implementation of strict emission-related rules, and the strong demand for electric vehicles. About 25% to 30% of the world's demand for electric cars is for hybrids. Major automakers, including Daimler AG, General Motors, and Volkswagen Group, are taking advantage of the plug-in hybrid trend to drive the market for hybrid vehicles globally over the next ten years.

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Key Insights:

A) As per the analysis shared by our research analyst, the Hybrid Vehicle market is estimated to grow annually at a CAGR of around 30% over the forecast period (2022-2030).

B) In terms of revenue, the Hybrid Vehicle market size was valued at around USD 329 Billion in 2021 and is projected to reach USD 1670 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.

C) The Hybrid Vehicle market research offers a comprehensive analysis of the present market and projections through 2020–2030 to help find possibilities to profit from the existing market.

D) The study includes data on the significant market drivers, challenges, and opportunities and their effects.

E) The study elaborates on the SWOT analysis and Porter's Five Forces model.

F) The market study's value chain analysis gives a comprehensive picture of the stakeholder's responsibilities.

Press Release For Hybrid Vehicle Market: <https://www.custommarketinsights.com/press-releases/hybrid-vehicle-market-share/>

Regional Landscape

China is one of the major players in the global market for hybrid electric vehicles because it can accommodate both considerable customer demand and production capacity. After the pandemic, China began to pick up steam, and the market for these hybrid and plug-in electric vehicles began to show encouraging trends. For instance, new plug-in hybrid electric vehicle (PHEV) sales in China exceeded 0.22 million in 2020. Such events are anticipated to inspire market participants.

Government incentives and the existence of essential players also contribute to the growth of

the market's demand throughout the predicted period. For instance, beginning in July 2020, the Chinese government began enforcing China 6 requirements for pollution control in the area, which are more robust than prior China 5 norms and are based on EURO 6 norms. This helped to support the market for micro-hybrid vehicles in this area. In addition, Honda Motor Company Ltd. said it would start selling brand-new Honda Fit Hybrid vehicles in February 2020. It has a two-motor hybrid technology from Honda, which propels the car with an electric motor for improved fuel economy and a smoother ride.

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Key Players

Delphi Technologies Inc.
Toyota Motor Corporation
Allison Transmission
Honda Motor Company Ltd.
AB Volvo
The Ford Motor Company
BorgWarner Inc.
Schaeffler Technologies AG & Co. KG
Hyundai Motor Company
Continental AG
Daimler AG
ZF Friedrichshafen AG

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The Hybrid Vehicle Market is segmented as follows:

By Component

Electric Motor
Battery
Transmission

By Propulsion

HEV
NGV
PHEV

By Vehicle Type

Commercial Vehicle

Passenger Car

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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