

Hybrid Vehicle Market Size is Expected to Reach Around USD 499.31 Billion by 2033 | CAGR 10.1%

Hybrid vehicle market will grow in the 2023-2033 forecast period. Market.us estimates that the market will reach USD 499.31 Billion by 2033 and grow at a 10.1%

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/EINPresswire.com/ -- The [hybrid vehicle market](#) will grow in the 2023-2033 forecast period. Market.us estimates that the market will reach USD 499.31 Billion by 2033 and grow at a 10.1% annual rate in the forecast.



A hybrid vehicle uses two power sources: an electrical engine and an electronic motor with an energy storage battery and fuel cells. There are two types, parallel hybrid and series hybrid.

Market value has grown because of factors such as rising demand and increasing fuel efficiency, falling battery prices, and rising emission norms. The government's initiatives to improve hybrid cars will also accelerate market growth. The growing cost of hybrid cars and the increased demand for FCEVs/BEVs will limit the market growth.

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Hybrid cars market

Market Growth Driven to Stringent Emissions Norms

Due to the severe effects of pollution on the environment, and the potential health risks associated with it, many countries have implemented strict regulations regarding vehicle carbon emissions. In July 2019, the US Department of Transportation issued a US 5.50 penal rate to auto

manufacturers who failed to meet the Corporate Average Fuel Economy standards. These regulations forced auto manufacturers to increase their funding for the development and production of hybrid and electric cars.

Hybrid cars can be more fuel efficient and perform better without sacrificing performance. In the future, strict emission standards will drive market growth.

Positive environmental impacts on growth

Hybrid cars combine both gasoline engines and electric motors. These cars have more power and are more fuel efficient than regular vehicles. Hybrid systems have a fuel consumption reduction of up to 35%. This is equivalent to a fuel efficiency of over 50%. Hybrids are often equipped with advanced technology such as automatic start/stop. This technology reduces vehicle idle through engine shutdown when the vehicle stops, and instant acceleration during restart.

The regenerative brake also provides energy for the electric motor to produce power. This is useful for assisting the engine with acceleration, hill climbing, passing, and other tasks. The electric motor can be used to drive a vehicle at low speeds autonomously, which is slower than combustion engines. Hybrid systems are driving market growth because of their positive environmental impacts.

Hybrid Vehicle Market

Increase the adoption of FCEV (BEV) and FEV (FCEV) to slow growth

BYD, Tesla, and Volkswagen are the major automobile manufacturers that concentrate on creating pure electric vehicles (BEVs). These vehicles can be driven without the need for conventional fuel and combustion engines, which is one of many benefits. Similar benefits can be found in fuel cells and electric vehicles, such as net-zero emission and quiet operation. Different government initiatives encourage the sale of FCEVs. California Air Resources Board's Clean Vehicle Rebate Program (CVRP) provides rebates up to USD 7k for buying or leasing FCEVs, and/or BEVs. The growing adoption of FCEVs, BEVs, and other electric vehicles will limit the market.

Market trends for hybrid vehicles:

Rising Government Subsidies Push the Market to its Limit

International governments offer many incentives and tax rebates to customers who purchase hybrid or electric vehicles. China's government recently adopted measures to support the new vehicle industry (NEV), that is, electric vehicles, fuel cells, and plug-in hybrid vehicles. This was done after the COVID-19 outbreak had seriously affected. It extended tax exemptions as well as

subsidies that were due to expire at the end of 2020. The Chinese government also suggested new investments that could boost the country's hybrid electric vehicle market.

Hybrid vehicles are in high demand in developing countries, such as Brazil, India, and Mexico, due to strict emission regulations. India's government announced in 2021 that its FAME II scheme would be extended until 2024 to promote electric vehicles. Brazil's government supports hybrid vehicle purchases by encouraging plug-ins, hybrid electric, and CNG hybrids.

Both the American government and the European government are focused on lowering emission limits in order to reduce the greenhouse effect. They also aim to improve vehicle fuel economy. The US Department of Transportation has established standards to improve vehicle fuel economy called Corporate Average Fuel Efficiency (CAFE). The United Kingdom proposed that polluting cars be banned by 2035. They also set a goal of zero emissions by 2050. Germany plans to cut greenhouse gas emissions by 40% in 2020, 55% in 2030, and 95% in 2050 to support market growth.

Electric and hybrid vehicles are on the rise in the Gulf region, with particular popularity in Oman and Saudi Arabia. Dubai's Roads and Transport Authority (RTA) has ambitious plans to transform half of the Emirate's taxis into hybrid cars by 2021. The government will make positive decisions regarding hybrid electric car adoption during the forecast period.

Recent development:

October 2020: BMW AG announced the introduction of 25 hybrid electric vehicles in the world by 2023.

August 2020: Paice (a hybrid car technology provider) announced it had signed an agreement with Mitsubishi Motors to license its hybrid tech.

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