

Hybrid Electric Vehicle Market Size to Surpass 40.4 Million Units at a CAGR of 30.4% by 2028

According to the latest report by IMARC Group, The global hybrid electric vehicle market size reached 7.6 Million Units in 2022.

UNITED STATES, February 16, 2023 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled “Hybrid Electric Vehicle Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028”, The global hybrid electric vehicle market size reached 7.6 Million Units in 2022. Looking forward, IMARC Group expects the market to reach

40.4 Million Units by 2028, exhibiting a growth rate (CAGR) of 30.4% during 2023-2028. This report can serve as an excellent guide for investors, researchers, consultants, marketing strategists and all those who are planning to foray into the market in any form.

A hybrid electric vehicle (HEV) is powered by an internal combustion engine and more electric motor, which uses the energy stored in batteries. It aids in reducing operational and maintenance costs and achieving better fuel efficiency than conventional vehicles with an internal combustion engine (ICE). It also assists in minimizing greenhouse gas (GHG) emissions, such as methane (CH₄) and carbon dioxide (CO₂). At present, rising environmental concerns among people are catalyzing the demand for HEV across the globe.

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Hybrid Electric Vehicle Market Trends and Drivers:

Rising standards of living and stringent regulations imposed on the emission of GHGs from conventional vehicles represent one of the key factors influencing the market positively across the globe. In addition, governments of various countries are offering incentives and subsidies to



encourage the sales of HEVs. Moreover, they are investing in free charging infrastructure for EVs, which is creating a positive market outlook. Apart from this, a significant rise in fuel prices and increasing water and air pollution levels through their extraction process are catalyzing the sales of hybrid automobiles. Additionally, increasing investments in research and development (R&D) activities to improve energy storage technologies in HEVs and plug-in hybrid electric vehicles (PHEVs) are stimulating the growth of the market around the world.

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

Toyota Motor Corporation
Honda Motor Co. Ltd.
Ford Motor Company
Volkswagen Aktiengesellschaft
General Motors Company
Hyundai Motor Company
Nissan Motor Corporation Ltd.

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The report has segmented the market on the basis of Product Type, End-User and Region.

Breakup by Propulsion Type:

Full Hybrids
Mild Hybrids
Plug-in Hybrids
Others

Breakup by Configuration Type:

Series HEV
Parallel HEV
Combination HEV

Breakup by Vehicle Type:

Passenger Cars

Commercial Vehicles
Two Wheelers
Others

Breakup by Power Source:

Stored Electricity
On Board Electric Generator

Market Breakup by Region:

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

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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