

According to CMi Global Industrial Electrification Market Size, Forecast, Analysis & Share Surpass US\$ 129 Bn By 2030

The Industrial Electrification Market was at US\$ 82.9 Bn in 2021 and is growing to approx US\$ 129 Bn by 2030, with a CAGR growth of 10.6% between 2022 and 2030.

SANDY, UTAH, UNITED STATES, March 7, 2023 /EINPresswire.com/ -- According to the study, The [Global Industrial Electrification Market](#) was estimated at USD 82.9 Billion in 2021 and is anticipated to reach around USD 129 Billion by 2030, growing at a CAGR of roughly 10.6% between 2022 and 2030.



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[Industrial Electrification Market](#): Overview

Electrification refers to the essential step in the energy decarbonization process, which converts waste energies into usable power sources that can subsequently be used for a variety of purposes. The term “energy transition” describes the movement aside from using conventional energy sources, such as fossil fuels, and towards the adoption of cleaner energy sources, such as sustainable power. Services based on a system for the supply, maintenance, and creation of electricity are included in the “electrification” market in particular. One noticeable illustration of how transit depends on electrical power

obtained from renewable sources is the electrification of vehicles.

Industrial Electrification Market: Growth Drivers

Carbon emissions and other environmental issues have resulted from the excessive use of fossil fuels. As a result of the depletion of fossil fuels, there is an increased necessity for green energy resources for energy generation. Additionally, the government has implemented a number of programs to reduce carbon emissions and Greenhouse gases, which fuels the market growth for electrification.

Customers' increased demand and the rise of investors have encouraged manufacturers to reach the goal of total electrification by 2035, which is expected to fuel the market expansion for industrial electrification throughout the subsequent years. Nearly 60% of the manufacturers created plans and strategies to help a company reach the intended goal over the coming years.

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Key Insights:

- A) As per the analysis shared by our research analyst, the Industrial Electrification market is estimated to grow annually at a CAGR of around 10.6% over the forecast period (2022-2030).
- B) In terms of revenue, the Industrial Electrification market size was valued at around USD 82.9 Billion in 2021 and is projected to reach USD 129 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
- C) The problems associated with battery backup and power shortages of electric vehicles restrain the market growth for electrification systems. The high maintenance cost is another factor that can possibly hamper the market growth.
- D) The surge in demand associated with the environment leading to decarbonization increases the demand for renewable sources which in turn creates ample opportunities for the Industrial electrification market growth.
- E) Despite the rapid adoption of electric vehicles over the coming years, the electrification market is likely to face certain challenges which can impede the market growth. The multiple risks associated with the electrification technologies include thermal runaway of battery, high battery cost, fewer charging facilities, overheating, etc. Such factors can create multiple challenges for electric vehicles.

Press Release For Industrial Electrification Market :

<https://www.custommarketinsights.com/press-releases/industrial-electrification-market-size/>

Regional Landscape

Asia-Pacific region dominated the market in 2021, which was estimated to be worth USD 43.52, according to geographical distribution. It is moreover anticipated to grow at a remarkable economic rate during the projection period. The government's attempts to encourage the use of

electric vehicles as well as to offer subsidies for acquisitions fuel the market growth in such areas; it can also be attributed to the increase in the electrification systems in this region. In addition, the market demand for electric vehicles as a result of a sustainable environment along with the population growth increase in living standards, propel the market growth across APAC.

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Key Players

Aisin Seiki Co. Ltd.
Continental Ag
Borgwarner Inc.
Wabco Holdings Inc.
Delphi Automotive Plc
Hitachi Automotive Systems Ltd.
Denso Corporation
Johnson Controls Inc.
Jtekt Corporation
Johnson Electric
Magna International Inc.
Robert Bosch Gmbh
Mitsubishi Electric Corporation
Valeo Sa
Zf Friedrichshafen Ag

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The Industrial Electrification Market is segmented as follows:

By Product

Starter motor & alternator
Start/stop system
Electric oil pump
Electric power steering (EPS)
Electric air conditioner compressor
Liquid heater PTC
Electric water pump
Electric vacuum pump
Actuators

Integrated starter generator (ISG)

By Hybridization

Hybrid Electric Vehicle

Internal Combustion Engine

Micro-Hybrid Vehicle

Plug-In Hybrid Electric Vehicle

Battery Electric Vehicle

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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