

# Vehicle Electrification Market Impact of drivers, Market challenges and Forecast until 2027

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According to a recent report published by Allied Market Research, titled, "[Vehicle Electrification Market](#) by Product Type, Sales Channel, and Vehicle Type: Opportunity Analysis and Industry Forecast, 2020–2027," the [global vehicle electrification market](#)

was valued at \$70.14 billion in 2019, and is projected to reach \$140.29 billion by 2027, registering a CAGR of 11.3%.



Vehicle Electrification Market

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Vehicle electrification is associated with the range of electric-powered technologies used to drive the vehicle. The major source of power in vehicle electrification is the batteries, which propel the vehicle. The vehicle electrification market has witnessed significant growth over the years, owing to increase in inclination toward electrically driven technology in the automotive sector to reduce the weight, enhance fuel efficiency, and optimize output requirements.

Asia-Pacific dominates the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the global Vehicle Electrification Market share, and is expected to grow at a significant rate during the forecast period, due to increase in penetration of electric and hybrid vehicles across the country in 2019.

The growth of the global vehicle electrification market is majorly driven by surge in adoption of fuel-efficient mobility solution along with effective performance requirements and fall in price of batteries per Kwh. However, decline in production and sales of automotive from last two year and high dependence on mechanical & hydraulic systems in existing vehicles are expected to

restrain the growth of the global market during the forecast period. On the contrary, increase in need for cost-effective solutions and rise in trend of electrification of commercial vehicles and fleet are expected to provide lucrative opportunities for the expansion of the global vehicle electrification market in the near future.

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<https://www.alliedmarketresearch.com/purchase-enquiry/2548>

Covid-19 scenario:

The pandemic has severely affected the development of vehicle electrification technology for business model transformation as the industry has been facing demand shock with an uncertain recovery timeline.

Due to economical uncertainty across the globe, consumer confidence has decreased in 2020, which affected the demand for vehicle electrification technology.

Majority of the market players are involved in joint venture to gain competitive advantage in the global market. Market players are entering into long-term contracts or agreements with automotive manufacturers to retain long-term business opportunities.

The key players profiled in the report include AISIN SEIKI Co., Ltd., CONTINENTAL AG, Delphi Technologies, Hitachi Automotive Systems, Ltd., Robert Bosch GmbH, ZF FRIEDRICHSHAFEN AG, Denso Corporation, BorgWarner Inc, Magna International Inc, and Johnson Electric Holdings Limited.

### Key Findings Of The Study

By product type, the electric car motors segment is expected to register a significant [vehicle electrification industry growth](#) during the forecast period.

Depending on sales channel, the after market segment is anticipated to exhibit significant growth in the near future.

On the basis of vehicle type, the plug-in hybrid electric vehicle (PHEV) & battery electric vehicle (BEV) segment is projected to lead the global market growth, as the segment is expected to register higher CAGR as compared to other vehicles.

Asia-Pacific is anticipated to exhibit fastest growth during the forecast period.

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