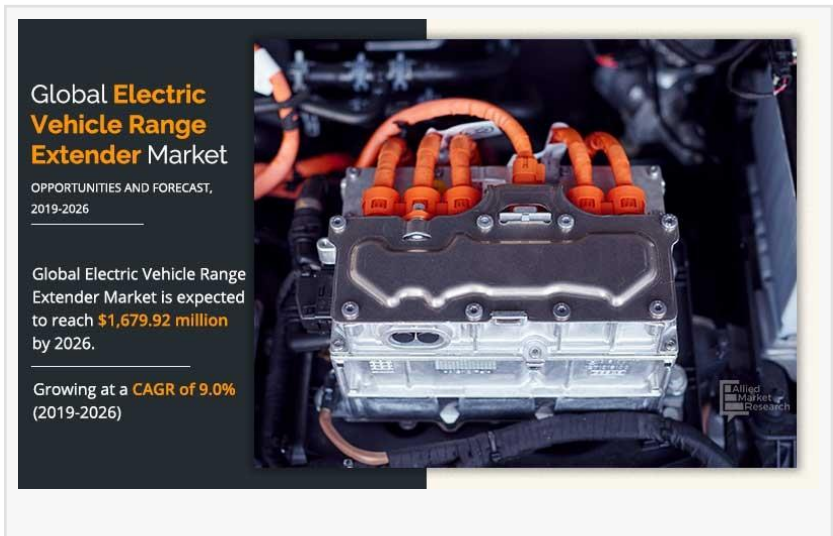


Electric Vehicle (EV) Range Extender Market Reflect Impressive Growth Rate by 2026

Electric Vehicle Range Extender Market is Expected to Reach \$1.67 Billion by 2026

PORTLAND, OREGON, UNITED STATES, March 24, 2023 /EINPresswire.com/ --

Allied Market Research published a report, titled, "[Electric Vehicle \(EV\) Range Extender Market](#) by Type (Fuel Cell Range Extender, ICE Range Extender, and Others), Component (Battery Pack, Power Converter, Generator, and Electric Motor), and Vehicle Type (Passenger Car and



Commercial Vehicle): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global electric vehicle (EV) range extender industry generated \$839.8 million in 2018, and is estimated to generate \$1.67 billion by 2026, growing at a CAGR of 9.0% from 2019 to 2026.

Prime determinants of growth

Surge in demand for extension of driving range in electric vehicles and need for engine downsizing drive the growth of the global electric vehicle (EV) ranger extender market. Moreover, development of driving range extension of BEVs and focus of OEMs on lowering down the price of battery hinder the market growth. On the other hand, rise in demand for fuel cell range extender along with development of innovative range extenders create new opportunities in the industry.

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The ICE range extender segment to maintain its dominant share throughout the forecast period

Based on type, the ICE range extender segment held nearly half of the total share of the global electric vehicle (EV) ranger extender market in 2018, and is projected to maintain its dominant share throughout the forecast period. This is due to surge in its usage with lack of unavailability

of proper range extenders that can be utilized in electric vehicles. However, the fuel cell range extender segment would portray the fastest CAGR of 9.9% from 2019 to 2026, owing to its vast scope of application as a fuel type and better efficiency as compared to ICE engines.

The battery pack segment to maintain its lead status during the forecast period

Based on component, the battery pack segment contributed to the highest market share of the global electric vehicle (EV) range extender market in 2019, accounting for more than one-third of the total market share, and is expected to maintain its lead status during the forecast period. This is attributed to better and efficient battery packs offered in the electric vehicle range extenders to enable efficient vehicle operation. However, the power converter segment is estimated to register the highest CAGR of 10.1% from 2019 to 2026.

North America to grow the fastest

Based on region, North America is estimated to register the highest CAGR of 10.6% from 2019 to 2026. This is due to surge in investments for developing electric vehicle infrastructure in the region. However, Asia-Pacific contributed to the largest market share in terms of revenue, contributing to nearly half of the global electric vehicle (EV) range extender market in 2019, and is expected to maintain its dominant share throughout the forecast period. This is attributed to wide adoption of electric vehicles along with rise in demand for range extender to offer long distance travelling in minimal charging.

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