

Automotive Electric Drive Axle Market Set to Reach USD 50.43 Billion by 2032 with a CAGR of 23%

automotive electric drive axle Market size was USD 6.3 billion in 2022 and is expected to reach a value of USD 50.43 billion in 2032 , CAGR of 23%

NEW YORK, NY, UNITED STATES, July 10, 2023 /EINPresswire.com/ -- The [global automotive electric drive axles market](#) was USD 6.3 billion in 2022. It is projected to reach USD 50.43 billion by

2032, with a compound annual growth rate (CAGR) of 23% during the forecast period. The market's revenue growth is primarily driven by the increasing demand for electric vehicles (EVs), supported by government incentives, advancements in automotive electric drive axle systems, and growing concerns about environmental pollution. The electric drive axle system plays a vital role in EVs by transmitting power from the motor to the wheels and optimizing energy usage.

Governments worldwide are incentivizing the adoption of EVs, which is propelling the expansion of the automotive electric drive axle market. For example, the US federal government provides a tax credit of up to USD 7,500 for the purchase of new electric vehicles. Similarly, the Chinese government offers subsidies of up to CNY 18,000 (USD 2,750) for EVs with a range exceeding 250 km. Additionally, the increasing demand for EVs is driving the development of advanced automotive electric drive axle systems, further fueling market growth.

Environmental concerns and strict regulations on emissions from conventional gasoline-powered vehicles are also contributing to the market's growth. The transportation sector is a significant contributor to greenhouse gas emissions, and EVs with electric drive axle systems offer a cleaner and more eco-friendly alternative. The European Union, for instance, has set an average CO2 emissions target of 95 g/km for new cars in 2020 and 2021, which has further boosted the demand for EVs.

Moreover, the ongoing advancements in technologies such as regenerative braking, which enables the recovery of energy during braking, are expected to drive the growth of electric drive axle systems in the coming years. Regenerative braking not only extends the range of EVs but



Reports And Data

also enhances the efficiency of the electric drive axle system.

Get Free Sample PDF (To Understand the Complete Structure of this Report [Summary + TOC]) @ <https://www.reportsanddata.com/download-free-sample/6721>

Segments Covered in the Report

The automotive electric drive axle market can be classified based on product type and vehicle type. In terms of product type, there are three categories: hybrid electric drive axle, plug-in hybrid electric drive axle, and battery electric drive axle.

The hybrid electric drive axle combines an internal combustion engine with an electric motor, providing improved fuel efficiency and reduced emissions. It offers a transition between conventional gasoline-powered vehicles and fully electric vehicles.

The plug-in hybrid electric drive axle incorporates a larger battery capacity than hybrid systems, allowing for extended electric-only driving range. It can be charged through an external power source, such as a charging station, providing increased flexibility and reducing reliance on fossil fuels.

The battery electric drive axle, also known as a fully electric drive axle, relies solely on electric power for propulsion. It utilizes a large-capacity battery pack to store energy, offering zero tailpipe emissions and a fully electric driving experience.

Moving on to vehicle types, the automotive electric drive axle market includes both passenger cars and commercial vehicles. Passenger cars refer to vehicles designed for personal transportation, including sedans, hatchbacks, SUVs, and minivans. The adoption of electric drive axles in passenger cars is driven by the increasing demand for eco-friendly and efficient transportation options.

Commercial vehicles encompass a wide range of vehicles used for commercial purposes, such as trucks, vans, buses, and delivery vehicles. The integration of electric drive axles in commercial vehicles aims to reduce operating costs, decrease environmental impact, and comply with stringent emission regulations in urban areas.

Overall, the automotive electric drive axle market offers various product types and vehicle types to cater to the diverse needs of consumers and businesses seeking sustainable and energy-efficient transportation solutions.

Access Full Report Description with Research Methodology and Table of Contents @ <https://www.reportsanddata.com/report-detail/automotive-electric-drive-axle-market>

Strategic development:

In 2021, Dana Incorporated announced a partnership with Nordresa to develop and supply electric powertrain systems for commercial vehicles. The partnership aims to leverage Dana's expertise in electric drive axles and Nordresa's experience designing and integrating electric powertrains to deliver efficient and reliable solutions for the commercial vehicle market.

In 2021, BorgWarner Inc. announced that it had acquired Akasol AG, a German company specializing in developing and producing high-performance battery systems for commercial vehicles. The acquisition aimed to expand BorgWarner's offerings in the electric drive axle market by providing integrated solutions that combine electric powertrains with battery systems.

In 2020, Magna International Inc. announced that it had formed a joint venture with BAIC Group to develop electric vehicle drivetrains for the Chinese market. The joint venture, Magna Blue Sky NEV Technology (Zhenjiang) Co., Ltd., aims to leverage Magna's expertise in electric drive axles and BAIC Group's knowledge of the Chinese market to develop efficient and cost-effective solutions for electric vehicles.

In 2020, ZF Friedrichshafen AG announced that it had acquired WABCO Holdings Inc., a leading supplier of commercial vehicle braking systems and other safety technologies. The acquisition aimed to expand ZF's offerings in the electric drive axle market by providing integrated solutions that combine electric powertrains with advanced safety systems.

Request a customization of the report @ <https://www.reportsanddata.com/request-customization-form/6721>

Competitive Landscape:

Continental AG
Dana Incorporated
ZF Friedrichshafen AG
BorgWarner Inc.
Magna International Inc.
GKN Automotive Limited
AVL List GmbH
BAE Systems
Robert Bosch GmbH
AxleTech International SAS
Brose Fahrzeugteile SE & Co. KG

Browse More Reports :

Vehicle Connectivity Market @ <https://www.reportsanddata.com/report-detail/vehicle-connectivity-market>

Audible and Visual Signaling Devices Market @ <https://www.reportsanddata.com/report->

[detail/audible-and-visual-signaling-devices-market](#)

Diesel Mechanical Underground Trucks Market @ <https://www.reportsanddata.com/report-detail/diesel-mechanical-underground-trucks-market>

Construction and Demolition Robots Market @ <https://www.reportsanddata.com/report-detail/construction-and-demolition-robots-market>

North America Trailer Mounted Cranes Market @ <https://www.reportsanddata.com/report-detail/north-america-trailer-mounted-cranes-market>

John W.

Reports and Data

+1 212-710-1370

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/643916505>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.