

Vehicle Electrification Market Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2023-2028

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30 NORTH GLOUD STREET, WYOMING,
UNITED STATES, July 17, 2023
/EINPresswire.com/ -- Vehicle
Electrification Market Outlook

According to the report by Expert Market Research (EMR), the global [vehicle electrification market share](#) is projected to grow at a CAGR of 12.10% between 2023 and 2028. Aided by the increasing sales of electric vehicles and growing efforts to reduce the dependence of customers on fossil fuels, the market is expected to grow significantly by 2028.

Vehicle electrification entails replacing conventional mechanical components of a vehicle with electric systems. These components, including electric power steering, electric air conditioner compressors, and electric vacuum pumps, play a crucial role in enhancing the performance, fuel efficiency, and emission control of vehicles. Apart from their primary functions, electric components also exhibit superior characteristics such as compactness, quiet operation, and fewer moving parts, rendering them integral to modern automotive design.

The growing consumer preference for fuel-efficient and low-emission vehicles is propelling the global vehicle electrification market growth. With increasing awareness of the environmental implications associated with internal combustion engine (ICE) vehicles, there has been a significant shift towards electric and hybrid vehicles, leading to a rise in demand for electrified components. Additionally, the intensifying regulations on vehicle emissions have further contributed to the popularity of vehicle electrification, as it is a key strategy to comply with stringent emission norms.

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The expanding application of electric components in different types of vehicles is also contributing to the vehicle electrification market. In the realm of passenger cars, electric systems are used extensively for power steering, start-stop systems, and electric turbochargers. The commercial vehicle sector is increasingly leveraging electrification for improving efficiency and reducing operating costs. Moreover, electric propulsion systems are becoming an essential component in the emerging sector of electric and autonomous vehicles.

Furthermore, the growing demand for advanced, high-performance vehicles in the automotive industry has led to an increased focus on vehicle electrification as a viable solution for sustainable transportation. With the rise of autonomous driving technology and the growing popularity of shared mobility services, vehicle electrification has emerged as a critical component in the evolving landscape of mobility, thereby boosting the vehicle electrification market expansion.

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Vehicle Electrification Market Segmentation

The market can be divided based on product type, sales channel, vehicle type, and region.

Market Breakup by Product Type

Electric Oil Pump

Alternator

Electric Car Motors

Electric Water Pumps

Electric Fuel Pump

Actuators

Electric Power Steering

Electric Vacuum Pump

Start/Stop System

Market Breakup by Sales Channel

Aftermarket

Original Equipment Manufacturers (OEM)

Market Breakup by Vehicle Type

Micro and Full Hybrid Vehicle
Internal Combustion Engine Vehicle
Plug-in Hybrid Electric Vehicle (PHEV) and Battery Electric Vehicle (BEV)

Market Breakup by Region

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global vehicle electrification companies. Some of the major key players explored in the report by Expert Market Research are as follows:

Continental AG
Hitachi Automotive Systems, Ltd.
Aisin Seiki Co., Ltd.
Denso Corporation
Delphi Technologies
Robert Bosch GmbH
ZF Friedrichshafen AG
Johnson Electric Holdings Limited
Magna International Inc.
Others

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