

Hybrid Electric Vehicle Market Size, Trends, Share, Growth & Forecast 2023-2028

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UNITED STATES, September 30, 2023 /EINPresswire.com/ -- The latest report by IMARC Group, titled "Hybrid Electric Vehicle Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a comprehensive analysis of the industry, which comprises insights on the global hybrid electric vehicle market share. The global hybrid electric vehicle market size reached 7.6 Million Units in 2022. Looking forward, IMARC Group expects the market to reach 40.4 Million Units by 2028, exhibiting a growth rate (CAGR) of 30.4% during 2023-2028.

A hybrid electric vehicle (HEV) is a type of car that combines both an internal combustion engine, typically running on gasoline, and an electric motor to propel itself. This innovative technology offers improved fuel efficiency and reduced emissions when compared to traditional gasoline-powered vehicles. Within a hybrid electric vehicle, the internal combustion engine collaborates with an electric motor and a battery pack. In specific driving situations, like low-speed urban travel or maintaining a constant speed, the vehicle can function solely on electric power, resulting in no emissions from the tailpipe. When more power is required, such as during acceleration or high-speed driving, the internal combustion engine engages to provide the necessary propulsion.

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Hybrid Electric Vehicle Market Trends and Drivers:

The growing awareness of environmental concerns, especially related to air pollution and climate change, has prompted both consumers and governments to seek cleaner transportation alternatives. Hybrid electric vehicles (HEVs), known for their reduced emissions and enhanced fuel efficiency, are increasingly considered a more eco-friendly choice compared to traditional vehicles. Moreover, HEVs provide improved fuel efficiency, translating to cost savings for consumers. With the ongoing fluctuations in fuel prices, the potential for reduced fuel consumption serves as a compelling incentive for prospective buyers. Furthermore, as HEV technology continues to mature, consumer acceptance and demand are on the upswing. People are increasingly opting for HEVs due to their reputation for reliability, performance, and environmentally friendly features. Additionally, ongoing advancements in battery technology

have enhanced the performance and affordability of HEVs. Notably, lithium-ion batteries have become more efficient and cost-effective, rendering HEVs a more practical choice for consumers.

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

Toyota Motor Corporation
Honda Motor Co. Ltd.
Ford Motor Company
Volkswagen Aktiengesellschaft
General Motors Company
Hyundai Motor Company
Nissan Motor Corporation Ltd.

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The report has segmented the market on the basis of Product Type, End-User and Region.

Breakup by Propulsion Type:

Full Hybrids
Mild Hybrids
Plug-in Hybrids
Others

Breakup by Configuration Type:

Series HEV
Parallel HEV
Combination HEV

Breakup by Vehicle Type:

Passenger Cars
Commercial Vehicles
Two Wheelers
Others

Breakup by Power Source:

Stored Electricity

On Board Electric Generator

Market Breakup by Region:

North America (United States, Canada)

Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)

Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

Latin America (Brazil, Mexico, Others)

Middle East and Africa

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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