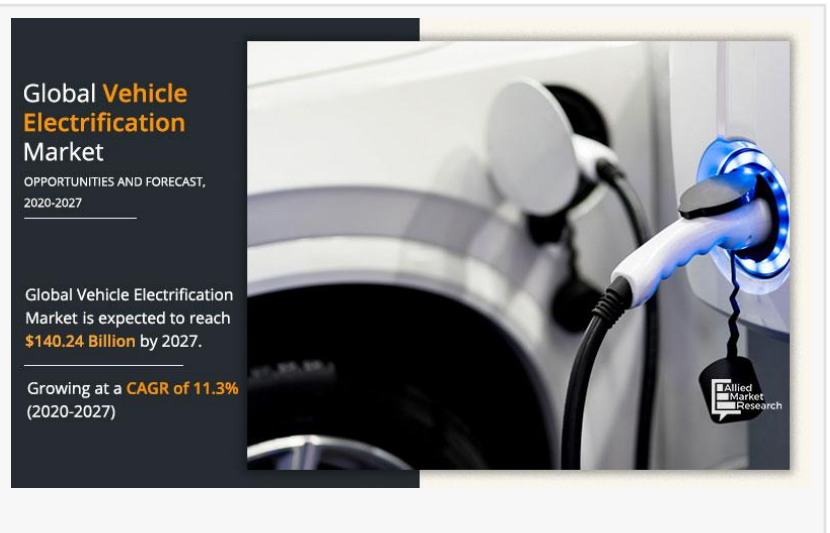


# 11.3% CAGR Vehicle Electrification Market : Vehicle and Product Type | Global Opportunity Analysis and Statistics - 2027

*Vehicle Electrification Market by Product Type, Sales Channel, and Vehicle Type : Global Opportunity Analysis and Industry Forecast, 2020-2027*

PORTLAND, OR, UNITED STATES, October 13, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Vehicle Electrification Market](#) by Product Type

(Starter Motor, Alternator, Electric Car Motors, Electric Water Pumps, Electric Oil Pump, Electric Vacuum Pump, Electric Fuel Pump, Electric Power Steering, Actuators, and Start/Stop System), Sales Channel (Original Equipment Manufacturers (OEMs) and Aftermarket), and Vehicle Type (Internal Combustion Engine Vehicle, Micro & Full Hybrid Vehicle, and Plug-in Hybrid Electric Vehicle (PHEV) & Battery Electric Vehicle (BEV)): Global Opportunity Analysis and Industry Forecast, 2020-2027". As per the report, the global vehicle electrification industry generated \$70.14 billion in 2019, and is projected to reach \$140.29 billion by 2027, growing at a CAGR of 11.3% from 2020 to 2027.



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Major determinates of market growth

Reduction in prices of batteries per KWH and growing adoption of fuel-efficient mobility solutions along with effective performance requirements drive the growth of the [global vehicle electrification market](#). However, decrease in production and sales of automotive and high dependence on mechanical & hydraulic systems in existing vehicles hamper the market growth. On the contrary, increase in need for cost-effective solutions and rise in electrification of commercial vehicles and fleets are expected to create lucrative opportunities for the market players in the future.

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.

The electric car motors segment to manifest the highest CAGR through 2027

By product type, the electric car motors segment is expected to register the highest CAGR of 16.3% during the forecast period, due to adoption of the electrical vehicles across the globe. However, the electric power steering segment held the largest share in 2019, accounting for more than one-fourth of the global vehicle electrification market, owing to a cost-effective solution along with high compatibility across all vehicle types.

For more information, visit <https://www.alliedmarketresearch.com/vehicle-electrification-market/purchase-options>

The internal combustion engine vehicle segment dominated the market

By vehicle type, the internal combustion engine vehicle segment held the lion's share in 2019, contributing to more than 90% of the global vehicle electrification market, owing to existing fleet and trend of electrification. However, the plug-in hybrid electric vehicle (PHEV) & battery electric vehicle (BEV) segment is expected to portray the highest CAGR of 16.6% during the forecast period, due to adoption of the electrical vehicles and rise in support for green mobility across the globe.

Asia-Pacific, followed by North America, to register the highest CAGR by 2027

By region, the market across Asia-Pacific is anticipated to manifest the highest CAGR of 12.9% from 2020 to 2027. Moreover, the region held the largest share in 2019, accounting for nearly two-fifths of the market, owing to wide presence of the automotive manufacturers as well as availability of the cost-effective manufacturing solutions in the region. The global [vehicle electrification market industry](#) across North America is expected to register a CAGR of 11.2% during the forecast period.

For more information, visit <https://www.alliedmarketresearch.com/purchase-enquiry/2548>

Major market players

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AISIN SEIKI Co., Ltd.

Hitachi Automotive Systems, Ltd.

Delphi Technologies  
ZF FRIEDRICHSHAFEN AG  
Robert Bosch GmbH  
BorgWarner Inc.  
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David Correa  
Allied Market Research  
+1 800-792-5285

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