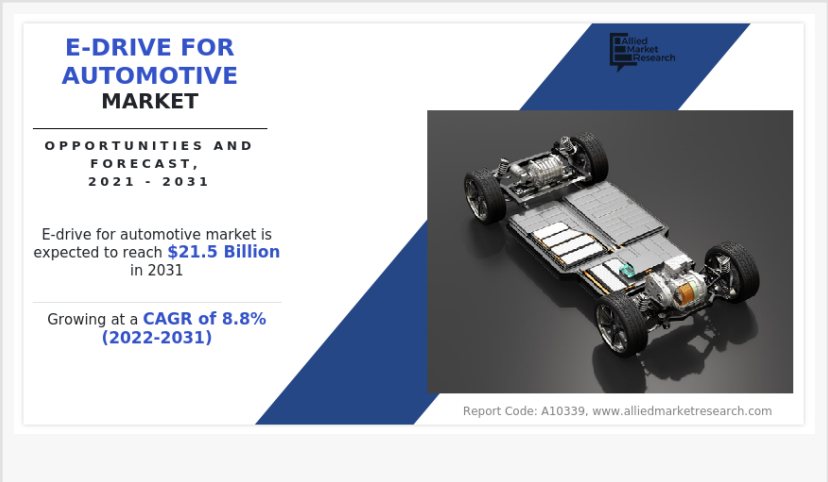
E-Drive for Automotive Market: CAGR of 8.8% and Reach $21.5 Billion by 2031

increased technological advancements related to EV are taking place, due to government initiatives, which propel the e-drive for automotive market growth.



PORTLAND, OREGON, UNITED STATES, October 26, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "E-Drive for Automotive Market," The e-drive for automotive market was valued at $9.6 billion in 2021, and is estimated to reach $21.5 billion by 2031, growing at a CAGR of 8.8% from 2022 to 2031.

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Asia-Pacific is expected to dominate the global e-drive for automotive market share. E-drive for automotive market gained immense traction across Asia-Pacific due to increased demand for vehicles equipped with advanced components & technologies. Moreover, the Asia-Pacific e-drive for automotive industry is controlled by government policies that encourage sustainable manufacturing and investments in the sector. Furthermore, increased passenger car and vehicle registration in Asia-Pacific creates lucrative opportunities for the expansion of the market. Further, various technological advancements related to electric vehicles are taking place, due to government initiatives, which further propel the e-drive for automotive market growth.

Factors such as superior traction than other drivetrain systems, less expensive type of drivetrain than that of RWD or AWD, better handling performance than other drivetrain types, and reduced power consumption, owing to significant traction propel the growth of the FWD segment in e-drive for automotive market. Moreover, lower maintenance cost, greater fuel-efficiency, owing to its reduced weight, better traction over slippery roads, and adoption of FWD vehicles in snowy region propel the growth of the FWD segment in market.

In addition, several companies are launching new e-drives in the market, which fuel the growth of the market. For instance, in 2020, General Motors introduced five e-drives units under the name Ultium Drive for General Motors' electric cars. The e-drive will be able to power vehicles equipped with front wheel drive, rear wheel drive, and four-wheel drive.

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The growth of the global e-drive for automotive industry is propelling, due to stringent government rules and regulations toward vehicle emission and rise in demand for electric vehicles. However, high cost of e-drive systems is the factor hampering the growth of the market. Furthermore, technological advancements is the factor expected to offer growth opportunities during the forecast period.

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The impact of the COVID-19 pandemic has resulted in supply-chain disruptions causing low sales of passenger cars and temporary suspension of production of vehicles across the globe. The global automotive production has witnessed decline by 16% in 2020 as compared to automotive production in 2019. Moreover, the global sales of automotive has witnessed drop by around 14% (Y-o-Y) from 90.42 million units in 2019 to 77.97 million units in 2020.

However, there was a surge in sale of electric vehicles in Europe in 2020. As per the data released by Society of Electric Vehicle Manufacturers (SMEV), new EV registration during FY21 dropped by 20 percent compared with the number of new EV registrations in FY20. Several automobile manufacturers faced shortage of components such as semiconductor chips, and others, which resulted in delay in production of automobiles, thereby resulted in decreased demand for e-drive systems.

However, it's been predicted that though the sales of electric vehicles were hampered due to the pandemic for a short term, the industry is set to bounce back with the higher growth than that of the previous year's owing to the consistently rise in fuel prices and rising concerns towards environmental pollutions coupled with provision of the subsidies by various governments.

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Key players operating in the global e-drive for automotive market include Aisin Corporation, BorgWarner Inc., Continental AG, Hitachi Ltd., Magna International Inc., Melrose Industries PLC, Nissan Motor Co., Ltd., Robert Bosch GmbH, Schaeffler AG, Siemens AG, Toyota Motor Corporation, and ZF Friedrichshafen AG.

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