

# Vehicle Electrification Market's Sales Channel & Forecast Analysis 2027

*the vehicle electrification market is projected to reach \$140.29 billion by 2027, registering a CAGR of 11.3%.*

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Vehicle Electrification Market](#) by Product Type, Sales Channel, and Vehicle Type: Opportunity Analysis and Industry Forecast, 2020–2027,"the global vehicle

electrification market was valued at \$70.14 billion in 2019, and is projected to reach \$140.29 billion by 2027, registering a CAGR of 11.3%.

Asia-Pacific dominates the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the global [vehicle electrification industry](#) and is expected to grow at a significant rate during the forecast period, due to increase in penetration of electric and hybrid vehicles across the country in 2019.

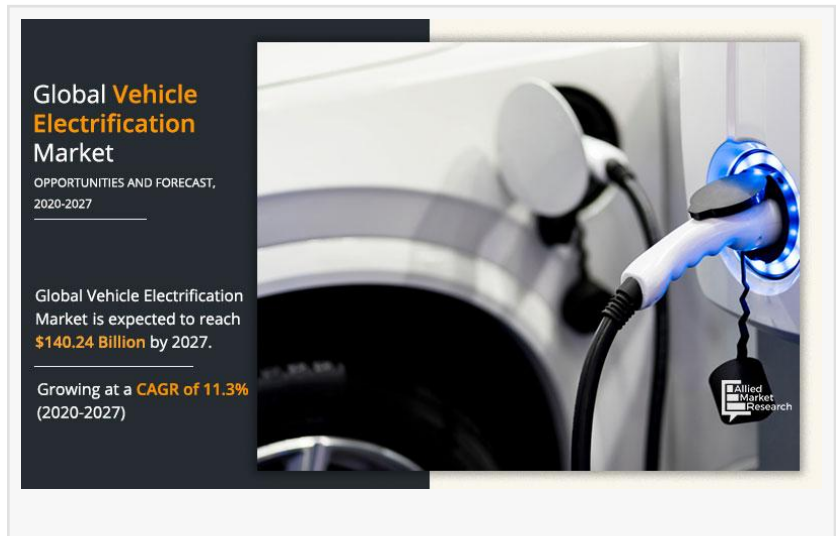
Vehicle electrification is associated with the range of electric-powered technologies used to drive the vehicle. The major source of power in vehicle electrification is the batteries, which propel the vehicle. The [vehicle electrification market size](#) has witnessed significant growth over the years, owing to increase in inclination toward electrically driven technology in the automotive sector to reduce the weight, enhance fuel efficiency, and optimize output requirements.

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Here are key technologies involved in vehicle electrification:

Battery Technology:

Advancements in battery technology are crucial for the success of electric vehicles (EVs). Lithium-



ion batteries are the most common type, but ongoing research focuses on improving energy density, reducing charging times, and increasing overall battery lifespan.

#### Electric Motors:

Electric vehicles use electric motors for propulsion. Permanent magnet synchronous motors and induction motors are common types. Ongoing research aims to enhance motor efficiency, reduce weight, and improve power output.

#### Power Electronics:

Power electronics control the flow of electrical energy between the battery and the electric motor. Inverters and converters manage voltage and current, optimizing efficiency and performance.

#### Charging Infrastructure:

The development of a robust charging infrastructure is critical for the widespread adoption of electric vehicles. Technologies include fast-charging stations, wireless charging, and smart charging solutions that optimize energy use and grid integration.

#### Range Extenders:

Range extenders are technologies designed to alleviate "range anxiety" by providing additional power to extend the driving range of electric vehicles. These can include small internal combustion engines, fuel cells, or range-extending batteries.

#### Energy Regeneration Systems:

Regenerative braking systems capture and store energy during braking, converting it back into electricity to recharge the battery. This technology improves overall efficiency and extends the driving range of electric vehicles.

#### Battery Management Systems (BMS):

BMS monitors and manages the health, temperature, and charging/discharging of individual cells within a battery pack. It plays a crucial role in maintaining battery performance, safety, and longevity.

#### Thermal Management Systems:

Effective thermal management is essential for maintaining optimal operating temperatures in electric vehicle components, especially batteries. Liquid or air-cooled systems help regulate temperatures and ensure the longevity of the battery.

#### Vehicle-to-Grid (V2G) Technology:

V2G technology enables bidirectional energy flow between electric vehicles and the power grid. This allows EVs to not only consume electricity but also return excess energy to the grid during periods of high demand.

#### Advanced Materials:

The use of lightweight and high-strength materials, such as carbon fiber, aluminum, and advanced composites, helps improve the overall efficiency and range of electric vehicles.

#### Autonomous Driving Technology:

Autonomous driving features are becoming more integrated into electric vehicles. These technologies include advanced driver-assistance systems (ADAS) and self-driving capabilities that enhance safety and convenience.

#### Connectivity and Telematics:

Electric vehicles often incorporate advanced connectivity features for real-time monitoring, over-the-air updates, and remote management. Telematics systems provide data on vehicle performance, charging status, and more.

#### Smart Grid Integration:

Integration with smart grids enables better coordination between energy production and consumption, optimizing charging times and contributing to overall grid stability.

#### Innovations in Charging:

Technologies like bidirectional charging, where the vehicle can supply energy back to the grid, and ultra-fast charging are ongoing areas of research and development to improve the convenience and efficiency of electric vehicle charging.

By product type, the electric power steering segment is expected to dominate the global market, owing to its cost-effective operation and its high compatibility with IC engine, hybrid, and electric vehicles in the range of vehicles. However, the electric car motors segment is anticipated to witness lucrative growth, owing to increase in sales of electric vehicles across the globe.

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Robert Bosch GmbH

ZF FRIEDRICHSHAFEN AG

Denso Corporation

BorgWarner Inc

Magna International Inc

Johnson Electric Holdings Limited.

The growth of the global vehicle electrification market is majorly driven by surge in adoption of fuel-efficient mobility solution along with effective performance requirements and fall in price of batteries per Kwh. However, decline in production and sales of automotive from last two year and high dependence on mechanical & hydraulic systems in existing vehicles are expected to restrain the growth of the global market during the forecast period. On the contrary, increase in need for cost-effective solutions and rise in trend of electrification of commercial vehicles and fleet are expected to provide lucrative opportunities for the expansion of the global vehicle electrification market industry in the near future.

Majority of the market players are involved in joint venture to gain competitive advantage in the global market. Market players are entering into long-term contracts or agreements with automotive manufacturers to retain long-term business opportunities.

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### Key Findings Of The Study

By product type, the electric car motors segment is expected to register a significant growth during the forecast period.

Depending on sales channel, the after market segment is anticipated to exhibit significant growth in the near future.

On the basis of vehicle type, the plug-in hybrid electric vehicle (PHEV) & battery electric vehicle (BEV) segment is projected to lead the global market growth, as the segment is expected to register higher CAGR as compared to other vehicles.

Asia-Pacific is anticipated to exhibit fastest growth during the forecast period.

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