

Global Vehicle Electrification Market on Accelerated Growth Trajectory

The Business Research Company's Vehicle Electrification Global Market Report 2023 –Market Size, Trends, And Global Forecast 2023-2032

LONDON, GREATER LONDON, UK, November 28, 2023 /EINPresswire.com/ -- The global vehicle electrification market is set for substantial growth, with the market size expected to surge from \$75.87 billion in 2022 to \$85.39 billion in 2023, reflecting an impressive Compound Annual Growth Rate (CAGR) of 12.6%. This growth momentum is projected to persist, catapulting the market size to an estimated \$139.26 billion by 2027, maintaining a robust CAGR of 13.0%.

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The market size of global vehicle electrification is expected to grow to \$139.26 billion in 2027 at a CAGR of 13.0%.”

The Business Research Company

Key Driver: Surging Demand for Hybrid Vehicles

The escalating demand for hybrid vehicles emerges as a pivotal driver propelling the growth of the vehicle

electrification market. Hybrid vehicles, equipped with an internal combustion engine and one or more electric motors, offer the flexibility to run on either source. These vehicles contribute to fuel economy and emission reduction, providing a compelling option to run on an electric battery. The increasing emphasis on emissions reduction, coupled with rising income levels and a burgeoning young population, is driving the demand for hybrid vehicles. In the U.S., hybrid vehicle sales witnessed a remarkable 76% surge to 801,550 vehicles in 2021, constituting 5% of U.S. light vehicle sales. Simultaneously, electric vehicle sales soared by 83% to 434,879, representing 3% of the market. This growing preference for hybrid vehicles is anticipated to fuel the need for vehicle electrification significantly.

For a deeper understanding and strategic insights, refer to our comprehensive sample report: <https://www.thebusinessresearchcompany.com/sample.aspx?id=6496&type=smp>

Major Players Shaping the Market Landscape

Leading players at the forefront of influencing the dynamics of the vehicle electrification market include Continental AG, Delphi Technologies, Robert Bosch, Denso, Magna International, Johnson Electric, Mitsubishi Electric, Volkswagen, Toyota, Honda Motor Company, Johnson Controls, and Aptiv.

Key Trend: Technological Advancement

A key trend gaining traction in the vehicle electrification market is technological advancement. Companies in the market are actively investing in the development of new technological solutions to meet customer demands and enhance the sophistication of vehicle electrification. This includes the introduction of advanced electrification methods and components, such as innovative and fast chargers. For instance, ABB, a Switzerland-based automation company, unveiled the Terra 360 in September 2021, touted as the world's fastest electric car charger. This customizable all-in-one electric vehicle (EV) charger can simultaneously charge up to four vehicles with dynamic power distribution and deliver 100km of range in less than three minutes. The Terra 360 is designed for urban charging stations, refueling stations, and fleet applications.

Regional Dynamics and Market Segmentation

In 2022, Asia-Pacific emerged as the largest region in the vehicle electrification market. The regions covered in the global vehicle electrification market analysis report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

The global vehicle electrification market is segmented -

- 1) 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, Start/Stop System
- 2) By Vehicle Type: Internal Combustion Engine Vehicle, Micro And Full Hybrid Vehicle, Plug-in Hybrid Electric Vehicle (PHEV) And Battery Electric Vehicle (BEV)
- 3) By Sales Channel: Original Equipment Manufacturers (OEM), Aftermarket

For comprehensive insights into market dynamics and future trends, please refer to the complete report:

<https://www.thebusinessresearchcompany.com/report/vehicle-electrification-global-market-report>

Vehicle Electrification Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future



- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Vehicle Electrification Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on vehicle electrification market size, vehicle electrification market drivers and trends, vehicle electrification market major players, vehicle electrification market competitors' revenues, vehicle electrification market positioning, and vehicle electrification market growth across geographies. The vehicle electrification market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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