

Fuel Efficient Vehicles Market in Asia 2023 Global Analysis, Opportunities and Forecast to 2030 | Groupe PSA, Kia Corp.

CALIFORNIA, UNITED STATES, November 29, 2023 /EINPresswire.com/ -- Market Overview:

Fuel efficient vehicles include hybrid electric vehicles, plug-in hybrid electric vehicles and electric vehicles that are lightweight and provide improved fuel economy. They play a crucial role in reducing vehicular emissions.

Market Dynamics:

The Asia [fuel efficient vehicles market](#) is witnessing significant growth owing to increasing government initiatives to promote adoption of fuel efficient vehicles and stringent emission norms. Many countries such as China, Japan and India offer subsidies on purchase of electric and hybrid vehicles. Additionally, rising environmental concerns due to rising vehicular pollution and depleting conventional fuel reserves are also propelling market growth. Furthermore, increasing fuel costs make fuel efficient vehicles a viable alternative, thus boosting their demand.

According to Coherent Market Insights study, fuel-efficient vehicles market in Asia, encompassing Japan, South Korea, China, India, and the ASEAN region, has witnessed substantial growth in recent years. In 2023, the market size was estimated to be US\$ 1,013.82 billion. According to projections, it is expected to expand at a Compound Annual Growth Rate (CAGR) of 7.9% from 2023 to 2030, reaching a market value of US\$ 1,726.28 billion

Get Sample Copy of the Report @ <https://www.coherentmarketinsights.com/insight/request-sample/5950>

Rising Fuel Prices in Asian Countries are Driving Demand for Fuel Efficient Vehicles

The demand for fuel efficient vehicles in Asia is being driven primarily by rising fuel prices across major Asian economies like India, China and Japan. As fuel prices continue to surge year after year, consumers are increasingly looking for vehicles that offer better mileage to reduce their operating costs. Japan, for instance, has one of the highest fuel prices in the world which has compelled Japanese automakers to focus heavily on developing hybrid and electric vehicles. Similarly, in India and China which are among the fastest growing auto markets, fuel price hikes

have made consumers wary of vehicles with low fuel efficiency. This has encouraged them to opt for small cars or vehicles that are compact yet fuel efficient.

Growing Environmental Concerns are Pushing Asian Governments and Consumers Towards Green Vehicles

Despite an increase in fossil fuel consumption, most Asian countries are taking initiatives to adopt cleaner fuel standards and promote green vehicles in order to curb air pollution and reduce carbon emissions. Greenhouse gas emissions from the transport sector constitute a major portion of total emissions in Asia. This has compelled governments to offer subsidies, tax benefits and incentives for electric vehicles. They are also strengthening fuel economy and emission regulations. At the consumer level, there is a growing environmental awareness among urban populations which is driving a preference for hybrids, EVs and other low emission vehicles. Several cities in China, India and other Southeast Asian countries are plagued with high pollution levels, making people keener to switch to eco-friendly mobility solutions.

Lack of Adequate Charging Infrastructure Poses a Major Challenge for Electric Vehicle Adoption

While the demand for electric vehicles is rising steadily in Asia, a key barrier to faster EV penetration is the inadequate public charging infrastructure across major markets. Setting up widespread fast and slow charging stations requires massive investments which many governments are still hesitant to make upfront. Private players also remain wary of investing heavily in charging networks until EVs achieve decent scale. This lack of convenient charging options poses range anxiety issues for potential EV buyers and deters them from adopting battery-powered cars fully. Countries like China have made progress but more needs to be done in India, Indonesia and other developing nations to strengthen infrastructure support for EVs. The infrastructure gap remains one of the major restraints currently preventing EVs from becoming mainstream in Asia.

Rising Affluence in Asian Markets Presents Significant Growth Prospects

Asia's growing economy and rising affluence over the past decades have led to a substantial expansion of the middle-income population groups across various countries. As disposable incomes rise, more consumers are able to spend on personal vehicles which were earlier considered a luxury. This presents a huge market opportunity for automakers to tap into the growing demand from this emerging middle class. Fuel efficient vehicles especially hybrids and EVs fit well within the budget of affluent buyers looking for slightly premium yet economical options. Countries like India and Indonesia will see their middle-income population double or even triple in the coming years, enlarging the target consumer base for automakers dealing in green vehicles. This demographic and income transformation bodes well for the future potential of Asia's fuel efficient car industry.

Request for Customization @ <https://www.coherentmarketinsights.com/insight/request->

Government Regulations are Driving a Transition towards Greener Mobility Trends

Progressively stricter fuel economy and emission regulations being introduced across major Asian auto markets are compelling automakers to accelerate their shift towards electric and hybrid technologies. For example, China has implemented the world's most aggressive EV development plan with domestic production and sales quotas. India too has raised fuel efficiency standards and aims to have 30% electric vehicle sales by 2030. Such policy nudges are encouraging new product development aligned with emerging green trends. However, governments are also simultaneously working on incentivizing local manufacturing of future fuel-efficient technologies through their production-linked incentive (PLI) schemes. This is steering the Asian automotive industry towards more sustainable mobility solutions over the long term.

The major players operating in the market include:

- Toyota Motor Corporation (Japan)
- Honda Motor Co. Ltd. (Japan)
- Hyundai Motor Company (South Korea)
- Kia Corporation (South Korea)
- Nissan Motor Co. Ltd. (Japan)
- BYD Auto Co. Ltd. (China)
- SAIC Motor Corporation Limited (China)
- Geely Automobile Holdings Limited (China)
- Tata Motors Limited (India)
- Mahindra & Mahindra Ltd. (India)
- Maruti Suzuki India Limited (India)
- Mitsubishi Motors Corporation (Japan)
- Proton Holdings Berhad (Malaysia)
- Perusahaan Otomobil Kedua Sendirian Berhad (Perodua) (Malaysia)
- Groupe PSA (France)

These companies are focusing on new product development, partnerships, collaborations, and mergers and acquisitions to increase their market share and maintain their position in the market.

Detailed Segmentation:

Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles Market, By Vehicle Type:

- Electric Vehicles (EVs)
- Hybrid Electric Vehicles (HEVs)
- Plug-in Hybrid Electric Vehicles (PHEVs)

- Fuel Cell Electric Vehicles (FCEVs)
- Conventional Fuel-Efficient Vehicles (e.g., vehicles with improved internal combustion engines)

Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles Market, By Powertrain Technology:

- Battery Electric Vehicles (BEVs)
- Internal Combustion Engine (ICE) Vehicles with Advanced Fuel Efficiency Technologies
- Hybrid Vehicles (Combination of ICE and Electric Motor)
- Fuel Cell Vehicles

Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles Market, By Price Range:

- Mass Market Vehicles (affordable models)
- Premium Vehicles (higher-end models)

Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles Market, By Vehicle Size and Segment:

- Compact Cars
- Sedans
- SUVs and Crossovers
- Hatchbacks
- Vans and Commercial Vehicles

Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles Market, By Consumer Segment:

- Individual Consumers
- Fleet and Commercial Buyers
- Government and Public Sector

Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles Market, By Charging Infrastructure Type:

- Public Charging Stations
- Residential Charging Solutions
- Workplace Charging Facilities

Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles Market, By Driving Range:

- Short Range (under 150 miles)
- Medium Range (150-300 miles)
- Long Range (over 300 miles)

Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles Market, By Level of Autonomy:

- Conventional Vehicles (Non-autonomous)

- Advanced Driver Assistance Systems (ADAS) Enabled Vehicles
- Semi-autonomous Vehicles
- Fully Autonomous Vehicles

Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles Market, By End-User Industry (for commercial vehicles):

- Transportation and Logistics
- E-commerce and Delivery Services
- Government and Municipal Services
- Construction and Infrastructure

Market segment by Region/Country including:

- North America (United States, Canada and Mexico)
- Europe (Germany, UK, France, Italy, Russia and Spain etc.)
- Asia-Pacific (China, Japan, Korea, India, Australia and Southeast Asia etc.)
- South America (Brazil, Argentina and Colombia etc.)
- Middle East & Africa (South Africa, UAE and Saudi Arabia etc.)

Buy Now @ <https://www.coherentmarketinsights.com/insight/buy-now/5950>

Frequently Asked Questions (FAQs):

- What are the key factors hampering growth of the Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles market?
- What are the major factors driving the global Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles market growth?
- Which is the leading component segment in the Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles market?
- Which are the major players operating in the Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles market?
- Which region will lead the Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles market?
- What will be the CAGR of Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles market?
- What are the drivers of the Asia (Japan, South Korea, China, India, ASEAN) Fuel Efficient Vehicles market?

Mr. Shah

Coherent Market Insights

+1 206-701-6702

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/671634653>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.