

Empowering Change: The Electrification Market's Electrifying Rise: states The Niche Research

Global Electrification Market Size is Expected to reach USD 171.9 Billion by 2031, Expanding at 8.91% CAGR from 2023 to 2031.

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/EINPresswire.com/ -- The global electrification market is evolving as a broad spectrum of industries, technologies, and trends focused on

transitioning away from fossil fuels and toward electric-powered solutions. Companies like Siemens, ABB, Schneider Electric are involved in building the necessary infrastructure and ecosystem for electrification.



Global Electrification Market Introduction

Electrification means substituting fossil-fuel-driven technologies or processes, such as internal combustion engines and gas boilers, with electrically powered alternatives, such as electric automobiles or heat pumps. These replacements are often more efficient, lowering energy consumption while also having a rising influence on emissions as power generation decarbonizes.

In the Net Zero Emissions by 2050 Scenario, electrification is one of the most significant techniques for decreasing CO2 emissions from energy, with the majority of emissions reductions coming from a move towards electric transportation and the installation of heat pumps.

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Factors Leading to the Growth of the Global Electrification Market

Electrification is an essential method for achieving net zero objectives due to its enormous potential to reduce emissions and decarbonize energy supply chains. As additional energy end uses electrify, the percentage of electricity in total final energy consumption rises from 20% in 2022 to over 27% in 2030 under the Net Zero Emissions by 2050 (NZE) Scenario.

Electrification has evolved into an effort to replace fossil fuels with alternative power for heating and cooling. Renewable energy is presently the fastest-growing energy source. While most residential homes still rely on fossil fuels for heating, there is rising interest in replacing home heating systems with completely or partially electric equipment. As more individuals become concerned with the harmful consequences of climate change, electrification as a method to minimise carbon emissions is gaining favour. Furthermore, technological advancements have made electric-powered gadgets more desirable to customers. Thus with the rising awareness of the potential benefits of electrification is supporting the growth of the global electrification market.

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Global Electrification Market Snapshot

Market Value in 2022 : USD 73.64 Billion

Market Value Forecast 2031: USD 171.9 Billion

Growth Rate: 8.91 %

Historical Data : 2015-2021

Base Year: 2022

Forecast Data : 2023-2031

Driver: Continued advancements in battery technology, energy storage, and charging solutions is driving the global electrification market.

Challenges: Concerns related to the high infrastructure setup costs for electrification are a huge hurdle for the growth of the market.

Opportunities: The global electrification market can foster innovative business models.

Key Industry Insights & Findings: Global Electrification Market

- In 2022, more than 26 million electric cars were on the road up 60% from 2021 and more than 5 times the stock in 2018. Electric solutions are steadily gaining traction in the bus and heavy-duty categories as well. More electric vehicles are becoming accessible, with 220 new bus and truck models hit the market in 2022. Although China presently accounts for more than 80% of global heavy-duty vehicle sales, sales in Europe and North America in this category more than quadrupled in 2022 compared to 2021. Thus with the rise in the demand for electric vehicles the global electrification market will exponentially rise in the upcoming years.
- In the Industrial sector, electrification technologies are being used in lower-temperature heat

areas including food and beverages, the paper industry, and light manufacturing, as well as some low-temperature processes in the chemicals industry. Electric and plasma arc furnaces, as well as high-temperature heat pumps, are options for electrifying industrial processes. According to a recent survey, more than 70% of respondents agreed to work towards electrification of industrial processes, and more than 50% of respondents want to electrify space and water heating, as well as fleets, within their ecosystem by 2030.

- According to the International Energy Agency, Asia will consume half of the world's power by 2025, making electrification a critical component of the region's growth. The Asia-Pacific area is witnessing a tremendous increase in passenger transport demand, owing to strong population and economic development rates. EVs have gained substantial traction in Asia and the Pacific, with China leading the way with 6.1 million EV sales by 2022, followed by the Republic of Korea and Japan. China accounts for 95% of worldwide EV bus sales. Thus with the conscious effort, industrial and transportation sectors of Asia Pacific are highly adopting the electrification technologies and solutions which is contributing to the overall growth of the electrification market.

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Competitive Landscape and Key Developments in the Global Electrification Market

Competitive landscape in the global electrification market is evolving rapidly due to the increasing demand for electric vehicles (EVs), renewable energy, and sustainable technologies. Companies from various sectors, including automotive, energy, and technology, were competing for a share in this emerging market. As the market continues to evolve, partnerships, technological advancements, and strategic investments play a crucial role in shaping the competitive dynamics.

In June 2023, STMicroelectronics and Airbus announced their collaboration for power electronics for aircraft electrification. These transistors used will be crucial in powering future hybrid helicopters, airplanes, the ZEROe roadmap, and CityAirbus NextGen.

In October 2022, Skeleton Technologies, a maker of curved graphene-based supercapacitors and batteries, officially introduced its SuperBattery and confirmed a partnership with Shell. Skeleton has joined a Shell-led initiative to supply power solutions for mining sites.

Global Electrification Market Segmentation

Global Electrification Market – Source Outlook

- Renewable Energy
- Nuclear Power
- Fossil Fuel-based

Global Electrification Market –Offerings Outlook

- Hardware
- Solutions
- Services

Global Electrification Market – End Use Outlook

- Buildings
- Transportation
- Industrial

Global Electrification Market - Regional Outlook

- North America (U.S., Canada, Mexico, Rest of North America)
- Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- Latin America (Brazil, Argentina, Rest of Latin America)

List of Key Players in the Global Electrification Market

- ABB
- Altair Engineering Inc.
- CONTINENTAL ENGINEERING SERVICES
- Duke Energy Corporation
- Eaton
- Enel X S.r.l.
- General Electric
- ICF International Inc.
- Jakson Group
- Pandrol
- Powersys Solutions
- Schneider Electric
- Siemens
- Stellantis NV
- STMicroelectronics
- ZAPI GROUP
- Other market participants

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