

Hybrid Electric Car Market Grow \$489.7 Billion Globally by 2032 with 7.8% CAGR, says Allied Market Research

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Hybrid Electric Car Market](#)," The hybrid electric car market was valued at \$229.2 billion in 2022, and is estimated to reach \$489.8 billion by 2032, growing at a CAGR of 7.8% from 2023 to 2032.

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The global hybrid electric car market has seen strong growth in recent years due to increase in demand for efficient transportation, strengthening emission norms and increased research and development activities.

The global hybrid electric car market has witnessed significant growth during recent years due to strengthening emission norms, an increase in demand for efficient transportation, and increasing R&D activities. Hybrid electric vehicles are designed to provide High levels of performance and fuel efficiency.

The market for hybrid electric vehicles is anticipated to witness a moderate growth rate in the coming years, owing to the rising research and development activities in this industry and the strengthening of emission standards on a global scale. However, the growing popularity of electric vehicles will probably hinder market expansion throughout the forecast period. While an increase in demand for hybrid electric cars creates more demand for its maintenance and aftersales services, creating additional [revenue generation opportunities for companies operating in the market](#).

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[electric-car-market/purchase-options](#)

The hybrid electric car market is fragmented on the basis of powertrain, degree of hybridization, and vehicle type. By powertrain, the market is segmented into series hybrid, parallel hybrid, and combined hybrid. On the basis of degree of hybridization, the market is fragmented into fully hybrid, and mild hybrid. By vehicle type, the market is divided into standard hybrids, luxury hybrids, and performance hybrids. Based on Region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA regions.

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- The hybrid electric car market study encompasses 16 countries, providing regional and segment analysis for each country in terms of value (\$million) over the projected period of 2023-2032.
- Top companies operating in the industry have been profiled in the research study.
- Integrating high-quality data, professional insights, and critical independent perspectives, the study adopts a research approach aimed at offering a well-rounded view of global markets. The intention is to assist stakeholders in making informed decisions to achieve their ambitious growth objectives.
- The research involved a comprehensive review of over 3,700 product literature, annual reports, industry statements, and other comparable materials from major industry participants, enhancing understanding of the market dynamics.

Furthermore, the hybrid electric car market is very competitive with presence of several prominent industry players which are focusing on product differentiation, strategic partnerships and innovating their product offerings to maintain their market positions.

Increasing in research and development activities is forecast to positively drive the hybrid electric car market during the study period. For instance, on March 2023, Automobili Lamborghini, to mark its 60th anniversary, unveiled Revuelto. The new car is a V12 hybrid that offers highly efficient aerodynamic design, super performance and latest technology offerings. The supercar is equipped with three electric motors and a 12 cylinder engine for high performance applications. The 127 CV/Liter combustion engine works in synergy with two front electric motors, which are powered by lithium-ion batteries pack of 4500 W/kg, which also supports fully electric drive mode. The supercar can accelerate from 0-100 in 2.5 seconds and reach top speed of 350 km/h. The supercar is an important launch for the company as it aligns with its 'Direzione Cor Tauri' strategy, which aligns with the company's goal towards decarbonization of future car models and electrified future.

Currently, the steep increase in the cost of petroleum-related products has resulted in consumers focus from conventional vehicle towards hybrid, electric and other alternative fuel vehicles. The steep increase in price of petroleum and other fossil fuel is due to depletion of oil reserves and increasing dominance of OPEC countries which majorly control price and

production of fossil fuel and related products. The demand for fuel will continue to surge in coming years. Therefore, the rising price of fossil fuel is anticipated to [create growth opportunities for companies operating in the market.](#)

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