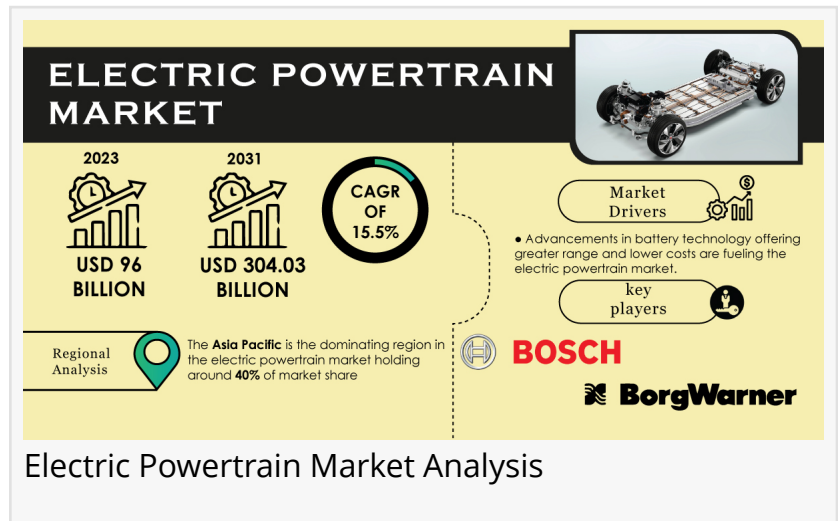


Electric Powertrain Market to USD 7.29 Billion by 2031, Pushed by Electric Vehicle Sales Surge

Electric Powertrain Market Size, Share, Trends, Forecast, Driving Factors, Restraints, Segmentation, Applications and Industry Analysis

AUSTIN, TEXAS, UNITED STATES, June 21, 2024 /EINPresswire.com/ -- The Global Electric Powertrain Market size was valued at USD 96 billion in 2023 and is expected to reach USD 304.03 billion by 2031 and grow at a CAGR of 15.5% over the forecast period 2024-2031.



Growing Demand for Electric Powertrains

The demand for electric powertrains is witnessing unprecedented growth, fueled by increasing environmental concerns and stringent regulations promoting zero-emission vehicles. The market's expansion is further propelled by technological advancements enhancing the efficiency and performance of electric vehicles (EVs). As governments worldwide implement policies incentivizing electric mobility and as consumers increasingly prioritize sustainability, the Electric Powertrain Market is poised for substantial growth in the coming years.

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Opportunities

Lithium-ion batteries are the most widely utilized battery type in electric vehicles (EVs), due to their high energy density, are lightweight, and recharge quickly. Demand for lithium-ion batteries is anticipated to rise in tandem with EV demand. Another opportunity exists for the development of new lithium-ion battery technologies in the electric powertrain business. New technologies like solid-state batteries may offer higher energy densities and longer ranges than traditional

lithium-ion batteries. This can make EVs even more appealing to consumers and quicken the market's growth. With the market expanding, there is a growing need for reasonably priced batteries. A broader range of customers may find electric vehicles more affordable and accessible as more cost-effective and efficient lithium-ion batteries are developed.

Prominent Key Players of Electric Powertrain Market

-BorgWarner

-Bosch Limited

-Mitsubishi Electric Corp

-Magna International Inc.

-Schaeffler AG

-ZF Friedrichshafen AG

-Valeo

-Nidec Corporation

-Continental AG

-Magneti Marelli Ck Holdings

Recent Developments

In February 2023:Continental AG, a leading automotive technology supplier, launched a new electric motor rotor position sensor (eRPS). This sensor improves efficiency and operation smoothness by precisely detecting electric motor rotor positions.

In April 2023:Denso Corporation used silicon carbide (SiC) semiconductors to create the world's first inverter. With this development, electric vehicles should see improved efficiency and performance.

In January 2024:Tamil Nadu, India, and VinFast, a Vietnamese electric car manufacturer, inked a memorandum of understanding. Through this partnership, VinFast enters the Indian market, indicating the growth of EV manufacturing worldwide.

Segment Analysis: Factors for market growth

By Electric Vehicle

-BEV

-HEV/PHEV

By Electric Vehicle: BEV (Battery Electric Vehicle) dominates the market with a 70-75% shares. BEVs offer the most significant environmental benefits as they rely solely on electric power for propulsion.

By Component

-Motor/Generator

-Battery

-Power Electronics Controller

-Converter

-Transmission

-On-Board Charger

By Component: Batteries dominate the market with a 60-65% share, as Battery technology directly impacts an EV's range, performance, and overall cost.

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Regional analysis:

The Asia Pacific region holds the largest share of the Electric Powertrain Market, approximately 40% during the forecast year. This dominance is attributed to robust government incentives supporting EV adoption, a thriving automotive industry, and escalating environmental concerns in major urban centers.

Technological Advancements:

Accelerating the market growth are solid-state batteries, electric motors, regenerative brakes, battery management systems, power electronics, digital infotainment systems, public charging infrastructure, vehicle-to-grid (V2G), and advanced driver assistance systems (ADAS).

BYD reveal a brand-new technical solution in April 2023 that allows for stable vehicle rides over uneven surfaces, tight turns, and even shallow water.

Government Support:

To lower the initial cost for consumers, the US government provides tax credits and rebates for the purchase of electric vehicles. For instance, the federal government provides a \$7,500 tax credit up to the cost of a new electric car.

Funding has been provided by the DOE's Advanced Research Projects Agency-Energy (ARPA-E) for projects targeted at developing electric motors, batteries, and other electric powertrain components.

Europe ranks as the second-highest region in the market, driven by stringent emissions regulations compelling automakers to pivot towards electric solutions. Additionally, environmentally conscious consumers and national sustainability agendas further bolster demand for electric powertrains in Europe.

Key Takeaways for the Electric Powertrain Market Study:

BEVs lead the market, supported by government incentives and declining battery costs.

Battery technology innovations are critical for enhancing EV performance and driving market growth.

Asia Pacific dominates the market due to proactive government policies and a burgeoning automotive sector.

Europe follows closely, driven by stringent emission standards and growing consumer preference for sustainable transportation.

Technological advancements and strategic partnerships are key factors shaping the future of the Electric Powertrain Market.

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