

Electric Vehicle Parts And Components Market Growth Analysis With Investment Opportunities

The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033

LONDON, GREATER LONDON , UK, July 12, 2024 /EINPresswire.com/ -- The electric vehicle parts and components market has experienced robust growth in recent years, expanding from \$183.61 billion in 2023 to \$214.08

billion in 2024 at a compound annual growth rate (CAGR) of 16.6%. The growth in the historic period can be attributed to stringent emission regulations, improvements in charging infrastructure, consumer awareness and demand, global efforts to combat climate change, reduction in battery costs.



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Strong Future Growth Anticipated

The electric vehicle parts and components market is projected to continue its strong growth, reaching \$384.31 billion in 2028 at a compound annual growth rate (CAGR) of 15.8%. The growth in the forecast period can be attributed to expansion of ev model offerings, increased range and performance expectations, focus on sustainable

and recyclable materials, increasing localization of manufacturing, development of solid-state batteries.

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Growth Driver Of The Electric Vehicle Parts And Components Market

The increasing adoption of electric vehicles is expected to propel the growth of the electric



vehicle parts and components market going forward. An electric vehicle refers to a vehicle that is driven by one or more electric motors that are supplied with energy by an onboard battery pack. The functioning and usefulness of electric cars are made possible by the parts and components of electric vehicles working together to convert, store, distribute, and use electrical energy efficiently.

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Electric Vehicle Parts And Components Market Major Players And Market Trends

Key players in the electric vehicle parts and components market include Ford Motor Company, General Motors, BMW Group, Robert Bosch GmbH, Tesla Inc., Siemens AG, Nissan Motor Manufacturing Ltd., Panasonic Corporation, Contemporary Amperex Technology Co. Ltd., Denso Corporation, Continental AG, Hyundai Mobis Co Ltd., Magna International Inc., ABB Ltd., Toyota Industries Corporation, Aptiv PLC, BorgWarner Inc., Samsung SDI Co Ltd., Maruti Suzuki Ltd., Hella KGaA Hueck & Co., NIO Inc., Ashok Leyland Ltd., Rivian Automotive Inc., Amara Raja Batteries Ltd., QuantumScape Corporation, Eastman Auto & Power Ltd., Okaya Power Ltd., Faraday Future, Sparco Batteries Pvt Ltd..

Major companies in the electric vehicle parts and components market are increasing their investments in developing efficient and powerful electric vehicle (EV) batteries to strengthen their position and provide better batteries to their clients. A strategic investment is an investment made with the intention of achieving long-term goals and objectives that go beyond simply maximizing financial returns.

Electric Vehicle Parts And Components Market Segments:

- 1) By Component: Battery Packs, DC-DC Converters, Controller And Inverter, Motor, Onboard Charger
- 2) By Vehicle: Passenger Cars, Commercial Vehicles
- 3) By Propulsion: Battery Electric Vehicle, Plug-in Hybrid Vehicle, Fuel Cell Electric Vehicle, Hybrid Electric Vehicle
- 4) By Sale Channel: OEM (Original Equipment Manufacturer), Aftermarket

Geographical Insights: Asia-Pacific Leading The Market

Asia-Pacific was the largest region in the electric vehicle parts and components market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of electric vehicle parts and components.

Electric Vehicle Parts And Components Market Definition

Electric vehicle parts and components refer to the many parts that combine to form an electric vehicle's general framework and operating systems. An electric vehicle's operation, propulsion,

and usefulness are made possible by the cooperation of these parts and elements.

The main components of electric vehicles parts and components are battery packs, DC-DC converters, controllers and inverters, motors, and onboard chargers. These are used in vehicle types such as passenger cars and commercial vehicles. Passenger cars refer to automobiles that are primarily intended to transport passengers. The various propulsions are battery electric vehicles, plug-in hybrid vehicles, fuel cell electric vehicles, and hybrid electric vehicles. The sale channels are OEM (original equipment manufacturer) and aftermarket.

Electric Vehicle Parts And Components Global Market Report 2024 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 Electric Vehicle Parts And Components Global Market Report 2024 by [The Business Research Company](#) is the most comprehensive report that provides insights on electric vehicle parts and components market size, electric vehicle parts and components market drivers and trends, electric vehicle parts and components market major players, electric vehicle parts and components competitors' revenues, electric vehicle parts and components market positioning, and electric vehicle parts and components market growth across geographies. The electric vehicle parts and components market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets

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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