

Vehicle Electrification Market to Double by 2027, Reaching \$140.29 Billion with a CAGR of 11.3%

Vehicle Electrification Market Size, Share, Competitive Landscape and Trend Analysis Report : Global Opportunity Analysis and Industry Forecast, 2020-2027

PORTLAND, PROVINCE: OREGAON, UNITED STATES, September 2, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Vehicle Electrification Market](https://www.alliedmarketresearch.com/request-sample/2548) by Product Type, Sales Channel, and Vehicle Type: Opportunity Analysis and Industry Forecast, 2020-2027,"the global vehicle electrification market was valued at \$70.14 billion in 2019, and is projected to reach \$140.29 billion by 2027, registering a CAGR of 11.3%.

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Vehicle electrification is associated with the range of electric-powered technologies used to drive the vehicle. The major source of power in vehicle electrification is the batteries, which propel the vehicle. The vehicle electrification market has witnessed significant growth over the years, owing to increase in inclination toward electrically driven technology in the automotive sector to reduce the weight, enhance fuel efficiency, and optimize output requirements.

By product type, the electric power steering segment is expected to dominate the global market, owing to its cost-effective operation and its high compatibility with IC engine, hybrid, and electric vehicles in the range of vehicles. However, the electric car motors segment is anticipated to witness lucrative growth, owing to increase in sales of electric vehicles across the globe.

Asia-Pacific dominates the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the global Vehicle Electrification Market share, and is expected to grow at a significant rate during the forecast period, due to increase in penetration of electric and hybrid vehicles across the country in 2019.

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Majority of the market players are involved in joint venture to gain competitive advantage in the global market. Market players are entering into long-term contracts or agreements with automotive manufacturers to retain long-term business opportunities.

The growth of the global vehicle electrification market is majorly driven by surge in adoption of fuel-efficient mobility solution along with effective performance requirements and fall in price of batteries per Kwh. However, decline in production and sales of automotive from last two year and high dependence on mechanical & hydraulic systems in existing vehicles are expected to restrain the growth of the global market during the forecast period. On the contrary, increase in need for cost-effective solutions and rise in trend of electrification of commercial vehicles and fleet are expected to provide lucrative opportunities for the expansion of the global vehicle electrification market in the near future.

For more information, please visit our website - <https://www.alliedmarketresearch.com/purchase-enquiry/2548>

By product type, the electric car motors segment is expected to register a significant growth during the forecast period.

Depending on sales channel, the after market segment is anticipated to exhibit significant growth in the near future.

On the basis of vehicle type, the plug-in hybrid electric vehicle (PHEV) & battery electric vehicle (BEV) segment is projected to lead the global market growth, as the segment is expected to register higher CAGR as compared to other vehicles.

Asia-Pacific is anticipated to exhibit fastest growth during the forecast period.

Key players in the market include:

AISIN SEIKI Co., Ltd., CONTINENTAL AG, Delphi Technologies, Hitachi Automotive Systems, Ltd., Robert Bosch GmbH, ZF FRIEDRICHSHAFEN AG, Denso Corporation, BorgWarner Inc, Magna International Inc, and Johnson Electric Holdings Limited.

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