

Global Electric Vehicle Transmission Market to Surge from US\$ 10.38 Billion in 2023 to US\$ 64.01 Billion by 2032

Global electric vehicle transmission market was valued at US\$ 10.38 billion in 2023 and is projected to attain market size of US\$ 64.01 billion by 2032

CHICAGO, CA, UNITED STATES, September 13, 2024 /EINPresswire.com/ -- The global [Electric Vehicle Transmission Market \(EVTM\)](#) is set for exponential growth, with a projected increase from US\$ 10.38 billion in 2023 to US\$ 64.01 billion by 2032, reflecting a robust compound annual growth rate (CAGR) of 20.0% during the forecast period of 2023-2032. This significant expansion highlights the accelerating shift towards electric vehicles and the growing demand for advanced transmission technologies.



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The accelerating shift towards sustainable transportation solutions and advancements in EV technology are driving the demand for innovative transmission systems. Electric vehicles, equipped with state-of-the-art transmission technologies, are becoming increasingly popular due to their efficiency and environmental benefits. This growing preference is fueling the expansion of the EV transmission market globally.

Key highlights:

1. The market is expected to reach a value of US\$ 64.01 billion by 2032, up from US\$ 10.38 billion in 2023.

The growing popularity of electric vehicles is driven significantly by rising environmental awareness. In 2023, global CO2 emissions from the transport sector were a major concern, pushing consumers and governments towards cleaner alternatives like EVs. As a result, EV sales in China reached 9 million units, leading the global market, while Europe saw 3.2 million sales, reflecting increasing consumer preference for sustainable transport options. The U.S. also noted

significant growth, with 1.4 million EVs sold in 2023. These numbers are influenced by ambitious government targets; for example, the EU aims to reduce transport emissions by 90% by 2050, while California plans to ban new gasoline car sales by 2035.

Public sentiment in the electric vehicle transmission market is aligning with these goals, as surveys show that 70% of consumers consider environmental impact when purchasing vehicles, further boosting EV adoption. Automakers are responding, with over 150 new electric models launched in 2023, offering more choices to environmentally conscious buyers. Additionally, more than 20 countries have announced plans to phase out fossil fuel vehicles in the coming decades. The transition is supported by investments in renewable energy, as global solar power capacity reached 1,000 gigawatts in 2023, reducing the carbon footprint of electric charging. These efforts are critical in reducing the 7 million deaths annually attributed to air pollution, emphasizing the importance of cleaner transport solutions.

Key players in the electric vehicle transmission market include:

- Aisin Seiki Co., Ltd.
- Allison Transmission Inc.
- AVL List GmbH
- BorgWarner Inc.
- Continental AG
- Dana Limited
- Denso Corporation
- EATON Corporation
- GKN Plc
- Hewland Engineering Ltd.
- Hitachi Automotive Systems Ltd
- JATCO Ltd.
- Magna International
- Mando Corporation
- Porsche AG
- Robert Bosch GmbH
- Schaeffler Technologies AG & Co. KG
- Xtrac Ltd
- ZF Friedrichshafen AG
- Other Prominent Players

For more information, visit: <https://www.astuteanalytica.com/industry-report/electric-vehicle-transmission-market>

Additional resources and reports are available:

For more information, visit:

- Single Speed
- Multi Speed
- o 2 Speed EV Transmission
- o 3 Speed EV Transmission
- o 4 Speed EV Transmission

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- AMT Transmissions
- AT Transmission
- CVT Transmissions
- DCT/DHT Transmissions

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- Battery EV
- Plug-In EV
- Hybrid EV

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- Cars
- Buses
- Trucks
- Other

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