

# Surging Demand for Eco-Friendly Transportation Drives Hybrid Electric Car Market to \$489.8 Billion by 2032 | AB Volvo.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 25, 2024 /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.



Hybrid Electric Car Market Size

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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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- Leading companies are implementing various strategies, including acquisition, agreement, expansion, partnership, contracts, and product launches, to fortify their market positions.
- In □□□□ □□□□, Honda Motor Co., Ltd. introduced the hybrid electric car City to the Indian market. It is the first vehicle in the mainstream market category equipped with standard powerful hybrid electric technology, featuring a self-charging two-motor strong hybrid system paired with a 1.5-liter petrol engine.
- In □□□□□□□□ □□□□, TOYOTA MOTOR CORPORATION launched the all-new Prius HEV in Japan, equipped with the latest fifth-generation hybrid system. The Prius achieves great fuel efficiency

and enhanced performance on low-friction road surfaces.

In 2022, Kia Corporation showcased its new lineup of HEVs in Saudi Arabia, featuring models like K5, K8, Sorento, and Niro Plus. These new models aim to achieve a fuel economy of up to 40%, reflecting Kia Corporation's commitment to reducing carbon emissions and expanding its eco-friendly car offerings.

Based on the powertrain, the parallel hybrid segment held the highest market share in 2022, accounting for two-fifths of the global [hybrid electric car market revenue](#) and is estimated to maintain its leadership status throughout the forecast period. However, the combined hybrid segment is estimated to grow at the fastest CAGR of 8.5%, owing to combined hybrid ability to offer the driver to switch between engine and electric motor at any given time, this ability is increasing the demand for combined hybrids, which are extensively being used in performance cars and luxury cars.

Based on the degree of hybridization, the fully hybrid segment held the highest market share in 2022, accounting for more than half of the global hybrid electric car market, and is anticipated to grow at the highest CAGR of 8.6% is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, due to its lower greenhouse gas emissions and lower environmental impact. Similarly, fully hybrid electric cars are also a strong competitor to fully electric cars, and hence, the demand for fully hybrid is increasing as it allows users to shift to electric motor or ICE mode at any time.

Based on the vehicle type, the standard hybrid segment held the highest market share in 2022, accounting for nearly three-fifths of the global hybrid electric car market. However, the luxury hybrid segment is anticipated to grow at the fastest CAGR of 8.3% during the forecast period owing to increase in the inclination of consumers for luxury product ranges. In addition, companies operating in the market are also developing technologies that are fuel-efficient and provide luxury at the same time.

For more information on the hybrid electric car market, visit our website: <https://www.alliedmarketresearch.com/hybrid-electric-car-market/purchase-options>

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022 accounting for more than two-fifths of the global hybrid electric car market due to the growing car ownership in the Asia-Pacific region, along with government support for the adoption of hybrid vehicles.

However, LAMEA is expected to grow at the highest CAGR of 9.3% during the review period due to technological advancement and growing income level in the region.

Key players in the market are:

TOYOTA MOTOR CORPORATION

Honda Motor Co., Ltd

Mercedes-Benz Group AG (Former Daimler AG)

BMW AG

Ford Motor Company

Hyundai Motor Company

Volkswagen Group

Kia Corporation

Nissan Motor Co., Ltd.

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The report provides a detailed analysis of these [key players in the global hybrid electric car market](#). These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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For more information, visit <https://www.alliedmarketresearch.com/micro-electric-vehicle-market-A53576>

<https://www.alliedmarketresearch.com/micro-electric-vehicle-market-A53576> - Micro Electric Vehicle Market Size, Share, Competitive Landscape and Trend Analysis Report, by Battery Type, by Type, by Application : Global Opportunity Analysis and Industry Forecast, 2022-2031

<https://www.alliedmarketresearch.com/low-speed-electric-vehicles-market> - Low Speed Electric Vehicle Market Size, Share, Competitive Landscape and Trend Analysis Report, by Vehicle Type, by End User : Global Opportunity Analysis and Industry Forecast, 2023-2032

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Automation, by Vehicle Type, by Type : Global Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/electric-vehicle-market> - Electric Vehicle Market Size, Share, Competitive Landscape and Trend Analysis Report, by Type, Vehicle Type, Vehicle Class, Top Speed and Vehicle Drive Type : Global Opportunity Analysis and Industry Forecast, 2021-2030

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