

The Global Hybrid Electric Car Market Size Reach USD 489.7 Billion by 2032, Growing with 7.8% CAGR

The market is driven by strengthening emission norms, increase in demand for efficient transportation, and increase in R&D activities.

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Allied Market Research published a new report, titled, "The [Global Hybrid Electric Car Market Size](#) Reach USD

489.7 Billion by 2032, Growing with 7.8% CAGR." The report offers an extensive analysis of key growth

strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global hybrid electric car market size was valued at \$229.2 billion in 2022, and is projected to reach \$489.8 billion by 2032, growing at a CAGR of 7.8% from 2023 to 2032.

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The hybrid electric car market is segmented on the basis of powertrain, degree of hybridization, and vehicle type. By powertrain, the market is segmented into series hybrid, parallel hybrid, and combined hybrid. On the basis of degree of hybridization, the market is fragmented into fully hybrid, and mild hybrid. By vehicle type, the market is divided into standard hybrids, luxury hybrids, and performance hybrids. Region-wise, the hybrid electric car industry is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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.

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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.

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□ In May 2022, 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 January 2023, 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 May 2023, 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.

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□ The impact of the Russia-Ukraine conflict has been notably adverse for the automotive sector, not only affecting Ukraine and Russia but also sending ripples across neighboring nations and beyond. Disruptions in supply chains have emerged due to the close proximity of vital manufacturing and supply centers in both countries.

□ The conflict has led to delays and increased costs for hybrid electric car manufacturers, as they may struggle to obtain critical parts or materials required for production. Economic uncertainty, trade disruptions, and geopolitical tensions can lead to reduced economic growth in the affected regions.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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<https://www.alliedmarketresearch.com/micro-electric-vehicle-market-A53576> - Global Opportunity Analysis and Industry Forecast, 2022-2031

<https://www.alliedmarketresearch.com/low-speed-electric-vehicles-market> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/electric-vehicle-market> - Global Opportunity Analysis and Industry Forecast, 2021-2030

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