

Witnessing 34.5% CAGR | The Alternative Fuel and Hybrid Vehicle Market Share Reach USD 7,976.0 Billion by 2030

The global decrease in oil reserves, growth in prices of fossil fuels, increase in adoption of clean mobility solutions are factors that drive the market growth

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EINPresswire.com/ -- According to the report published by Allied Market Research, Witnessing 34.5% CAGR | The [Alternative Fuel and Hybrid Vehicle Market Share](#) Reach USD 7,976.0 Billion by 2030 . The report provides an

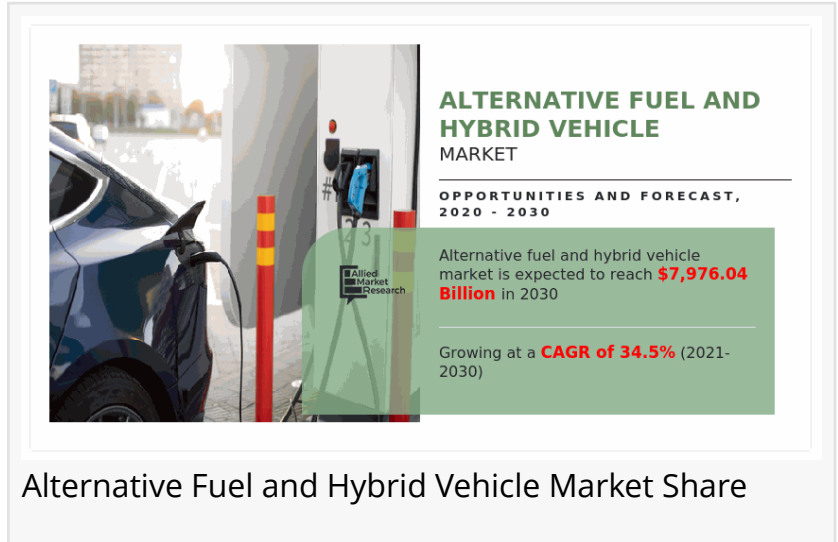
extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

The global alternative fuel and hybrid vehicle market was valued at \$352.0 billion in 2020, and is projected to reach \$7,976.0 billion by 2030, growing at a CAGR of 34.5% from 2021 to 2030.

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Growth in prices of fossil fuels, surge in adoption of clean mobility solutions, and strict government norms for emission control coupled with supportive government policies have boosted the growth of the global alternative fuel and hybrid vehicle market. However, low fuel economy & performance associated with alternative fuel vehicles and dearth of infrastructure to support alternative fuel vehicles hinder the market growth. On the contrary, advancements in charging infrastructure, technological developments, and electrification of public fleet are expected to open new opportunities in the future.

The alternative fuel and hybrid vehicle market is segmented on the basis of fuel type, vehicle



type, vehicle class, and region. By fuel type, the market is fragmented into hybrid vehicles, plugin hybrid vehicles, battery electric vehicles, and others. On the basis of vehicle type, it is fragmented into passenger cars, light commercial vehicles, and heavy commercial vehicles. Based on vehicle class, the market is divided into economical vehicles, mid-priced vehicles, and luxury vehicles. By region, the report is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By fuel type, the battery electric vehicles segment is estimated to register the highest CAGR of 36.6% during the forecast period, as these vehicles are expected to have lower emissions at relatively lower costs. However, the hybrid vehicles segment dominated the global alternative fuel and hybrid vehicle market in terms of revenue in 2020, contributing to more than two-fifths of the market, due to rise in environmental concerns and strict emission norms implemented by governments and environmental agencies.

By vehicle type, the passenger cars segment held the largest share in 2020, contributing to more than four-fifths of the global alternative fuel and hybrid vehicle market, owing to rise in adoption of clean mobility solutions, development of charging infrastructure, and proactive government initiatives. However, the heavy commercial vehicles segment is estimated to register the highest CAGR of 39.1% during the forecast period, owing to rise in demand for zero emission vehicles and surge in demand for better and efficient heavy commercial vehicle.

By region, the market across Europe, followed by Asia-Pacific and North America, is projected to portray the highest CAGR of 35.7% during the forecast period, due to high adoption rates of smart mobility solutions, surge in fuel prices, and government regulations supporting adoption of alternative fuel and hybrid vehicles. However, the global alternative fuel and hybrid vehicle market across Asia-Pacific held the largest share in 2020, accounting for more than two-fifths of the market, due to high disposable income, surge in prevalence of safety protocols, and increase in environmental concerns.

Some leading companies profiled in the alternative fuel and hybrid vehicle industry report include, BMW Group, BYD Company Ltd., Ford Motor Company, Honda Motor Co., Ltd., Mercedes-Benz Group AG, Mitsubishi Motors Corporation, Nissan Motor Co., Ltd., Tesla, Inc., Toyota Motor Corporation, and Volkswagen AG.

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□ The Covid-19 pandemic led to disrupted supply chain, halt in production of vehicles, and decline in sales of passenger cars across the globe.

□ Government-enforced lockdown decreased the production and resulted in reduced demand for alternative vehicles.

□ However, as the world is recovering from the pandemic, the sales of electric cars is expected to increase.

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Thanks for reading this article you can also get individual chapter-wise sections 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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various

companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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