

Vehicle Electrification Market worth \$140.29 Bn, Globally, by 2027 at 11.3% CAGR | CONTINENTAL AG, Denso Corporation,

Vehicle electrification is the front driving force responsible for significant revolution in the automotive industry.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [vehicle electrification market](#) was pegged at \$70.14 billion in 2019 and is anticipated to hit \$140.29 billion by 2027, registering a CAGR of 11.3% from 2020 to 2027. The report provides an all-inclusive analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and changing market trends.



Global Vehicle Electrification Market
OPPORTUNITIES AND FORECAST, 2020-2027

Global Vehicle Electrification Market is expected to reach **\$140.24 Billion** by 2027.

Growing at a **CAGR of 11.3%** (2020-2027)

Vehicle Electrification Industry Growth

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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.

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](#).

Major market players

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

The global vehicle electrification market is analyzed across product type, sales channel, vehicle type, and region. By product type, the electric power steering segment contributed to more than one-fourth of the total market share in 2019 and is anticipated to retain its dominance by 2027. The electric car motors segment, on the other hand, would grow at the fastest CAGR of 16.3% throughout the forecast period.

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By vehicle type, the internal combustion engine vehicle segment held the major share in 2019, accounting for more than 90% of the total market revenue. Simultaneously, the plug-in hybrid electric vehicle (PHEV) & battery electric vehicle (BEV) segment would manifest the fastest CAGR of 16.6% from 2020 to 2027.

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By product type, the electric car motors segment is expected to register the highest CAGR of 16.3% during the forecast period, due to adoption of the electrical vehicles across the globe. However, the electric power steering segment held the largest share in 2019, accounting for more than one-fourth of the global vehicle electrification market, owing to a cost-effective solution along with high compatibility across all vehicle types.

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By geography, [Asia-Pacific generated nearly two-fifths of the market](#) and is projected to rule the roost by 2027. The same region is also expected to portray the fastest CAGR of 12.9% by the end of 2027. The other provinces studied in the market report include North America, Europe, and

LAMEA.

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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.

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David Correa

Allied Market Research

+1 800-792-5285

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