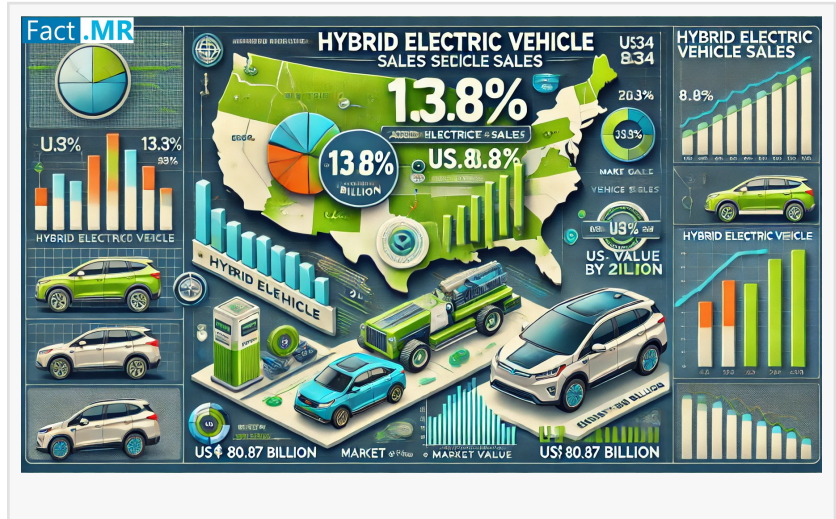


Hybrid Electric Vehicle Sales in the U.S. Set for 13.8% CAGR Growth Through 2034, Fact.MR Analysis

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ROCKVILLE, MD, UNITED STATES, January 16, 2025 /EINPresswire.com/ -- According to the most recent Fact.MR survey, [hybrid electric car sales in the United States](#) are expected to reach \$22.2 billion by 2024. The US market is expected to grow at a CAGR of 13.8%, reaching US\$ 80.87 billion by the end of 2034.



Demand for hybrid electric vehicles in the United States has been increasing due to a variety of factors, including the urgent need to reduce carbon emissions and improve fuel efficiency. Hybrid electric vehicles combine an electric power technology and a traditional internal combustion engine. The presence of an electric powertrain helps to achieve higher fuel economy than a traditional vehicle while also providing various additional advantages such as low maintenance costs, lower operational expenses, and less pollution.

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Electric Vehicle Benefits Promoting Adoption Rates:

According to the US Department of Energy, the transportation sector in the United States will account for over 30% of total energy needs and roughly 70% of petroleum use in 2022.

Electric vehicles help to improve fuel economy and reduce carbon emissions. The usage of energy-efficient cars, such as electric automobiles, can help to boost the economy and diversify the transportation fleet. Using multiple fuel sources to create electricity results in a more reliable energy source for the electrified section of the transportation industry.

Furthermore, hybrid electric vehicles (HEVs) utilize less gasoline than conventional vehicles because they incorporate electric-drive technology, which improve vehicle economy through regenerative braking. These electric vehicles are capable of running solely on electricity.

Leading Players Driving Innovation in the Hybrid Electric Vehicle (HEV) Sales Market in the United States:

Tesla Motors Inc.; Magna International Plc.; General Motors; Ford Motor Company.

Key Takeaways from the Hybrid Electric Vehicle (HEV) Sales Market in the United States Study:

Market Growth: The HEV market in the U.S. has shown consistent growth, driven by rising consumer awareness of environmental issues, government incentives, and advancements in fuel efficiency technology.

Government Support: Policies promoting fuel efficiency and reducing greenhouse gas emissions, including tax credits and rebates, have been pivotal in driving HEV adoption.

Consumer Preference: There is an increasing preference for hybrid electric vehicles over traditional internal combustion engine (ICE) vehicles due to their superior fuel economy and reduced environmental impact.

Technological Innovations: Advances in hybrid powertrains, battery technology, and integration with regenerative braking systems have enhanced vehicle performance and reliability, attracting more buyers.

Key Players: Prominent automakers such as Toyota, Ford, and Honda dominate the U.S. HEV market, focusing on expanding their hybrid lineups to meet consumer demand.

Infrastructure Challenges: While hybrids do not rely on extensive charging infrastructure like fully electric vehicles, limited awareness and higher initial costs compared to ICE vehicles remain barriers for widespread adoption.

Market Segmentation: SUVs and crossover hybrids are leading the market due to their popularity among American consumers, combining efficiency with practicality and space.

Future Trends: The increasing focus on decarbonization and corporate sustainability goals is expected to fuel further innovation and investment in the HEV sector.

Regional Insights: States with stringent emissions regulations, such as California, continue to lead in HEV adoption rates.

Competition from EVs: The growing adoption of fully electric vehicles poses a competitive challenge, with consumers weighing the long-term benefits of HEVs versus EVs.

Recent Sales Trends:

Increased Market Share: In the second quarter of 2024, HEVs accounted for 9.6% of total light-duty vehicle (LDV) sales in the U.S., up from 8.6% in the first quarter. This rise was part of a broader increase in the combined market share of electric and hybrid vehicles, which reached 18.7% in Q2 2024.

Year-over-Year Growth: HEV sales saw a substantial 30.7% increase year-over-year, indicating growing consumer acceptance and demand.

Market Forecasts:

Projected Growth: The U.S. hybrid vehicle market is expected to grow at a compound annual growth rate (CAGR) of 16.2% between 2025 and 2034, with sales projected to reach 5.37 million units by 2034.

Factors Driving Growth:

Technological Advancements: Improvements in hybrid technology, particularly in parallel hybrid powertrains, have enhanced fuel efficiency and performance, making HEVs more appealing to consumers.

Environmental Concerns: Increasing awareness of environmental issues and the desire to reduce carbon footprints are motivating consumers to choose HEVs over traditional internal combustion engine vehicles.

Regulatory Support: Government policies and incentives aimed at reducing emissions and promoting energy efficiency have played a significant role in boosting HEV sales.

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Competitive Landscape

The US market is in its early stages and is predicted to grow rapidly due to strong investments from both market companies and the government. In addition, expanding automotive infrastructure construction activities are expected to significantly boost market growth in the approaching years.

Rising interest in electric vehicles, spurred by emission control requirements, creates attractive

potential for new hybrid electric vehicle makers. Furthermore, major market competitors are investing in R&D operations to reinvent their product offerings and provide fuel-efficient hybrid automobiles.

In April 2024, Ford Motor Co. announced the extension of its completely hybrid vehicle offerings by 2030 and deferred the launch of its new three-row electric vehicles from 2025.

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The global [hybrid electric vehicles market](#) size is anticipated to showcase a stellar growth trajectory registering a CAGR of over 14% over the forecast period 2021 to 2031, according to Fact.MR. Gasoline hybrid vehicles are projected to surpass a value of over US\$ 100 Million by 2031.

The global [electric vehicle \(EV\) battery market](#) is projected to expand at a prolific CAGR of 18.5% and reach a valuation of US\$ 347 billion by the end of 2033, up from US\$ 63.55 billion in 2023.

About Us:

Fact.MR is a distinguished market research company renowned for its comprehensive market reports and invaluable business insights. As a prominent player in business intelligence, we deliver deep analysis, uncovering market trends, growth paths, and competitive landscapes. Renowned for its commitment to accuracy and reliability, we empower businesses with crucial data and strategic recommendations, facilitating informed decision-making and enhancing market positioning.

With its unwavering dedication to providing reliable market intelligence, FACT.MR continues to assist companies in navigating dynamic market challenges with confidence and achieving long-term success. With a global presence and a team of experienced analysts, FACT.MR ensures its clients receive actionable insights to capitalize on emerging opportunities and stay competitive.

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