

Alternative Powertrain Market to Exceed US \$311.43 Billion by 2029, with 19.4% CAGR: The Business Research Company

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What Is The Forecast For The Alternative Powertrain Market From 2024 To 2029?

There has been a swift expansion in the size of the alternative powertrain market in the last few

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It will grow to \$311.44 billion in 2029 at a compound annual growth rate (CAGR) of 19.4%.”

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years. The market, which is expected to escalate from \$128.85 billion in 2024 to \$153.08 billion in 2025, will experience a compound annual growth rate (CAGR) of 18.8%. The substantial growth during the historical period can be ascribed to several factors such as global electrification efforts, fluctuations in fuel prices, heightened consumer awareness, government subsidy programs, infrastructure growth, and commitments from automobile manufacturers.

Expectations predict a significant expansion in the alternative powertrain industry in the upcoming years, with projections of the market size touching \$311.44 billion in 2029 and demonstrating a compound annual growth rate (CAGR) of 19.4%. This projected expansion during the forecasted period has several contributing factors, including changes in regulations, improvements in energy storage, consumer willingness to adapt, worldwide initiatives towards electrification, cost reductions, global urbanization, and developing e-mobility solutions. Various trends predicted for the same period include progress in battery technology, integration of hybrid and electric options across different vehicle categories, government regulations stimulating usage, advancements in fuel cell technology, development of charging infrastructure,

with an emphasis on lightweight materials and efficiency.

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What Are The Core Growth Drivers Shaping The Future Of The Alternative Powertrain Market?

The alternative powertrain market's expansion is expected to be driven by growing fuel costs. The augmenting fuel charges can be attributed to an escalation in transportation expenditures, a surge in consumer prices for merchandise and amenities, and an amplified focus on alternative energy options. These charges basically apply to different varieties of fuel, mainly petrol and diesel, which consumers use to refill their vehicles or machinery. Since fuel costs are on the rise, alternative powertrains are deemed an optimal option due to their capacity to diminish fuel reliance, minimize emissions, and offer a more sustainable and cost-saving mode of transportation. For example, as per the US government-run Bureau of Labor Statistics' data for January 2023, fuel rates had soared by 19.4 percent in December 2022, compared to the year before. Additionally, the UK government's Office for National Statistics reported in September 2022 that the prices of automotive fuel in 2022 had spiked by 48% when compared to 2021. Consequently, escalating fuel costs are fuelling the growth of the alternative powertrain market.

Which Companies Are Currently Leading In The Alternative Powertrain Market?

Major players in the Alternative Powertrain Global Market Report 2025 include:

- Toyota Motor Corporation
- Honda Motor Co. Ltd.
- Hyundai Motor Group
- BYD Company Ltd.
- Daimler Truck AG.
- Nissan Motor Co. Ltd.
- Allison Transmission Inc.
- Bayerische Motoren Werke AG
- The General Motors Company
- Beijing Automotive Group Co. Ltd.

What Are The Top Trends In The Alternative Powertrain Industry?

Advancements in technology are becoming an increasingly notable trend in the alternative powertrain sector. Many prime businesses in this market are emphasising the development of new technologies in order to solidify their market status. For example, in May 2022, US Hybrid, an American power conversion systems designer and manufacturer, introduced a revolutionary near-zero-emission hybrid powertrain technology that operates on natural gas. This technology is intended for both drayage and long-haul trucks and offers improved power, range, and efficiency compared to diesel engines or other natural or renewable gas alternatives (CNG or RNG). Using such innovative solutions should permit conventional fleet operators providing long-haul services to offer near-zero-emission roadside charging support, giving their client fleets greater flexibility and convenience.

Comparative Analysis Of Leading Alternative Powertrain Market Segments

The alternative powertrain market covered in this report is segmented –

- 1) By Powertrain: Battery Electric Vehicle Powertrain, Hybrid Powertrain
- 2) By Component: Battery, Motor Or Generator, Battery Management System (BMS), On-Board Charger
- 3) By Application: Commercial Vehicle, Passenger Cars, Off Highway

Subsegments:

- 1) By Battery Electric Vehicle (BEV) Powertrain: Electric Motors, Battery Systems, Power Electronics, Regenerative Braking Systems
- 2) By Hybrid Powertrain: Mild Hybrid Powertrain, Full Hybrid Powertrain, Plug-In Hybrid Electric Vehicle (PHEV) Powertrain, Series Hybrid Powertrain, Parallel Hybrid Powertrain

View the full alternative powertrain market report:

<https://www.thebusinessresearchcompany.com/report/alternative-powertrain-global-market-report>

Which Regions Are Dominating The Alternative Powertrain Market Landscape?

In the Alternative Powertrain Global Market Report for 2025, Asia-Pacific stood as the leader in 2024 and its growth is expected to continue. This report encompasses several regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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Speak With Our Expert:

Saumya Sahay

Americas +1 310-496-7795

Asia +44 7882 955267 & +91 8897263534

Europe +44 7882 955267
Email: saumyas@tbrc.info

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Oliver Guirdham
The Business Research Company
+44 7882 955267
info@tbrc.info

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