

# Vehicle Electrification Market Expected to Witness High Growth over the Forecast Period 2021-2028

*The Global Vehicle Electrification Market size, which was valued at USD 73.67 Billion in 2020, is forecast to reach USD 169.93 Billion by 2028*

NEW YORK, NY, UNITED STATES,  
December 2, 2021 /EINPresswire.com/  
-- The global [vehicle electrification market](#) is forecast to reach USD 169.93 Billion by 2028, according to a new

report by Reports and Data. The market is projected to witness a considerable growth during the forecast period. The edifice for the growth of the market is enhanced vehicle efficiency and performance due to its electrification. The positive impact on the functioning of vehicles has resulted in the growing acceptance of the technology among the users. As a result of the positive impact of electrification on the performance of vehicles, an increasing number of market players are introducing new models of electric vehicles like Toyota is planning to launch Toyota BEV range by 2025. Such initiatives by players are propelling the growth of the market. Furthermore, the governments of different nations are providing continuous support for vehicle electrification. As an instance, under federal tax incentives, Internal Revenue Code [IRC] §30D plug-in electric vehicles are entitled to a credit of USD 2,500 to USD 7,500 per vehicle, as per the vehicle's battery capacity. Such support by government of different nations have a positive impact on the overall growth of the market.

In regards to region, North America can be seen to occupy a prominent market position. Factors like rising awareness about vehicle emissions, formulation of associated acts by the government like Clean Air Act [US], and the presence of significant market players like Ford, contributes to the market share occupied by this region.

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Key participants include Continental, Delphi, Denso, Bosch, Borgwarner, Mitsubishi, Magna, Johnson Electric, Johnson Controls, and Aisin Seiki.  
Further key findings from the report suggest



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□The Vehicle Electrification market held a market share of USD 60.93 Billion in the year 2018 and forecasted to grow at a rate of 9.3% during the forecast period.

□In regards to Component, the Electric Power Steering (EPS) segment generated the highest revenue of USD 12.19 Billion in 2018, with a growth rate of 8.8% during the forecast period. Its various advantages like energy efficiency, reduced mechanical complexities, and scope of easily altering and simpler interface, has resulted in its elevated preference among end-users as compared to other steering systems that contribute to the revenue generated by the EPS

□In the context of Hybridization, the Internal Combustion Engine (ICE) & Micro-Hybrid Vehicle yielded the highest revenue of USD 33.51 Billion in 2018, with a CAGR of 8.7% during the forecast period. Various advantages associated with ICE like high power to weight ratio, smaller engine size as compared to external combustion engines, safety associated with operation results in its elevated preference among buyers that contributes to the segment's generated revenue.

□In regards to Vehicle Type, the Commercial Vehicle segment is projected to witness a faster growth rate of 17.3% during the forecast period, which is expected to occupy 9.0% of the market by 2026. The growth rate experienced by the segment is attributed to the fact that OEMs are giving high emphasis on reduction of emissions from these vehicles that have resulted in rising demand for electrification of commercial vehicles.

□In context to region, Europe occupies the second-largest market share of 22.0% in 2018, with a CAGR of 9.1% during the forecast period. The fact that this region is continuously emphasizing on the reduction of greenhouse gas emission and slowly working to attain the target of net-zero by 2050 is propelling the growth of the market in this region.

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#### Reason to Buy

- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players and segments in the global Vehicle Electrification market.
- Highlights key business priorities in order to guide the companies to reform their business strategies and establish themselves in the wide geography.
- The key findings and recommendations highlight crucial progressive industry trends in the Vehicle Electrification market, thereby allowing players to develop effective long term strategies in order to garner their market revenue.
- Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

For the purpose of this report, Reports and Data have segmented the Global Vehicle Electrification market based on Component, Hybridization, Voltage, Vehicle Type, and Region:

#### Component Type Outlook (Revenue, USD Billion; 2018-2028)

- Electric Power Steering (EPS)
- Start-Stop
- Liquid Heater PTC
- Electric Vacuum Pump
- Electric Air Conditioner Compressor
- Electric Water Pump
- Electric Oil Pump
- Alternator
- Actuator
- Starter Motor
- Integrated Starter Generator (ISG)

#### Hybridization Type Outlook (Revenue, USD Billion; 2018-2028)

- Hybrid Electric Vehicle (HEV)
- Internal Combustion Engine (ICE) & Micro-Hybrid Vehicle
- Battery Electric Vehicle (BEV)
- Plug-In Hybrid Electric Vehicle (PHEV)

#### Voltage Type Outlook (Revenue, USD Billion; 2018-2028)

- 12V
- 14V
- 24V
- 48V

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#### Vehicle Type Outlook (Revenue, USD Billion; 2018-2028)

- Passenger Vehicles
- Commercial Vehicles

#### Regional Outlook (Revenue, USD Billion; 2018-2028)

- North America
  - U.S.
  - Europe
- UK
- France
- Asia Pacific

- China
- India
- Japan
- MEA
- Latin America
- Brazil

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/vehicle-electrification-market>

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