

# **Global Components of Hybrid Electric Vehicles (HEVs) Battery Market Size study & Forecast, by Component (Internal combustion engine, Electric Motor, Battery Pack, Generator, Transmission, Fuel Tank), by Type (Series Hybrid, Parallel Hybrid, Series-parallel Hybrid) and Regional Analysis, 2023-2030**

<https://marketpublishers.com/r/G00662BB7ED0EN.html>

Date: May 2024

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G00662BB7ED0EN

## **Abstracts**

Global Components of Hybrid Electric Vehicles (HEVs) Battery Market is valued at approximately USD 130 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 16.20% over the forecast period 2023-2030. Hybrid Electric Vehicles (HEVs) are vehicles that use both the electric motor and internal combustion engine to power the vehicle. The factor that drives the growth of the market is the rising norms for emissions as the bodies who are regulating have implemented stringent norms related to emission regulations. And these stringent norms are compelling original equipment manufacturers to manufacture Hybrid Electric Vehicles (HEVs). As per the reports by International Energy Agency, road transport accounts for 16% of global emissions and Electric vehicles can decarbonize road transport, thus it will increase demand for HEVs. The other factor that drives the growth of the market is cost savings and fuel efficiency as HEVs are more fuel-efficient as compared to traditional diesel vehicles and this will provide savings of cost to consumers and consumers are more inclined towards the benefits of HEVs and thus it will increase the demand for HEVs. However, the high cost of Hybrid Electric Vehicles acts as a restraining factor for the market.

The opportunity for the market is the growth in the markets of the developing countries because there are a lot of support and initiatives from the government such as tax rebates, incentives in manufacturing and sales, and many. The other factor that acts as an opportunity for the market is growing concerns for the environment, for instance, it

can be air pollution and climate change and all these increase the demand for cleaner and more efficient vehicles as HEVs are cleaner efficient as compared to traditional diesel vehicles. As per the reports by International Energy Agency, the investment in global energy was increased by 8% in 2022 and it will continue to increase on a YoY basis, this will increase the demand for HEVs.

The key regions considered for the Global Components of Hybrid Electric Vehicles (HEVs) Battery Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the reasons such as China being the largest user of HEVs and the world leader in terms of manufacturing Hybrid EVs. Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as an increase in the sales of Hybrid EVs in the region. Moreover, Japan has the world's largest HEVs fleet and the region has the mass adoption of EVs which drives the growth rate of the market.

Major market player included in this report are:

Toyota Motor Corporation  
Honda Motor Co. Ltd.  
Ford Motor Company  
Chevrolet Motor Car Company  
Mitsubishi Motors Corporation  
The Volvo Group  
BYD Co. Ltd.  
Nissan Motor Company  
Honda Motor Company Ltd.  
Kia Corporation

Recent Developments in the Market:

In November 2021 Daihatsu Motor Co., Ltd. planned to produce a hybrid minivan. They must attain a fuel economy of 30 km per litre (WLTC mode) or better for tiny cars, which would make them one of the best in the micro-mini class, the series hybrid system used in the compact hybrid vehicle (HV) Rocky would be greatly enhanced.

In November 2022, the manufacturer of HEVs that is Mitsubishi Motors Corporation made an announcement that their new version of the new Outlander crossover SUV, which is a plug-in hybrid electric vehicle (PHEV) would be sold in the US and Canada. Their new model would be offering a safe ride that is exclusive to an electric vehicle, together with the flexibility and strong ride anticipated of an SUV in a variety of weather and driving situations.

Global Components of Hybrid Electric Vehicles (HEVs) Battery Market Report Scope:  
Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape,  
Growth factors, and Trends

Segments Covered – Component, Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East &  
Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working  
hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Internal combustion engine

Electric Motor

Battery Pack

Generator

Transmission

Fuel Tank

By Type:

Series Hybrid

Parallel Hybrid

Series-parallel Hybrid

By Region:

North America

U.S.  
Canada

Europe  
UK  
Germany  
France  
Spain  
Italy  
ROE

Asia Pacific  
China  
India  
Japan  
Australia  
South Korea  
RoAPAC

Latin America  
Brazil  
Mexico

Middle East & Africa  
Saudi Arabia  
South Africa  
Rest of Middle East & Africa

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