

# **Global Electric Vehicle (EV) Range Extender Market Size study, by Type (Fuel Cell Range Extender, ICE Range Extender, Others), by Component (Battery Pack, Power Converter, Generator, Electric Motor), by Vehicle Type (Passenger Car, Commercial Vehicle) and Regional Forecasts 2020-2027**

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## **Abstracts**

Global Electric Vehicle (EV) Range Extender Market is valued approximately at USD 915 million in 2019 and is anticipated to grow with a healthy growth rate of more than 9% over the forecast period 2020-2027. In recent years, the adoption of vehicle electrification and electronics system has emerged as a major field of innovation in the automotive industry that will enhance the utilization of electric vehicle (EV) range extender. An electric vehicle range extender is a type auxiliary power unit (APU) that is typically used to provide additional energy to electric vehicle for proper functioning and to carry out other operations. EV range extenders have an extensive application in vehicles, since they improve the efficiency and performance of vehicles. They increasingly use battery packs as a power source and can distribute power throughout a single-phase or via a three-phase system in automotive vehicles. As vehicles continuously becoming more complex with advanced features, the adoption of Electric Vehicle (EV) Range Extenders increases gradually and offers a powerful long-term growth engine for the automotive sector. Furthermore, the rise in production & sales of passenger cars and commercial vehicles, along with the favorable government support for the adoption of electric vehicles are the few factors responsible for the CAGR of the market during the forecast period. As per the Edison Electric Institute (EEI), the electric vehicle (EV) sales around the world were reported at around 312,000 units in Q1 2018, 58% higher than Q1 2017 which holds roughly 197,000 units. Likewise, according to the Bloomberg New Energy Finance (BNEF) report 2019, the electric vehicle sale across

the globe is likely to reach almost 54 million by the year 2040, which is about 32% of the world's passenger vehicles. Thus, the high penetration of electric is directly impacting the demand for electric vehicle (EV) range extender around the world. However, the advancements for the expansion of the driving range of battery electric vehicles and increased focus of OEMs for reducing the price of battery are the few major factors restraining the market growth over the forecast period of 2020-2027.

The regional analysis of the global Electric Vehicle (EV) Range Extender market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia-pacific is the leading/significant region across the world in terms of market share owing to the rise in the production of electric vehicles with advanced features, along with the rising government incentives on the procurement of electric vehicles in the region. Whereas Asia-Pacific is also anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027. Factors such as increasing disposable income of the individuals and escalating demand for advanced safety, convenience, and comfort systems would create lucrative growth prospects for the Electric Vehicle (EV) Range Extender market across the Asia-Pacific region.

Major market player included in this report are:

AVL

Ballard Power Systems Inc.

Bayerische Motoren Werke (BMW) AG

Ceres Power

Delta Motorsport

Magna International Inc.

MAHLE GmbH

Nissan Motor Corporation

Plug Power Inc.

Rheinmetall AG

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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 Type:**

Fuel Cell Range Extender

ICE Range Extender

Others

**By Component:**

Battery Pack

Power Converter

Generator

Electric Motor

**By Vehicle Type:**

Passenger Car

Commercial Vehicle

**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

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Electric Vehicle (EV) Range Extender Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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### **COMPANIES MENTIONED**

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