

Alternative Fuel And Hybrid Vehicle Market, By Alternative Fuel Type, (Gaseous, Electric), By Vehicle Type, (Two Wheelers, Passenger Cars, Battery Electric Passenger Cars, Hybrid Electric Passenger Cars, Alternative Fuel Passenger Cars, Commercial Vehicles), Estimation & Forecast, 2016 - 2024

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Abstracts

Alternative fuel and hybrid vehicle market was valued at \$318 billion in 2016 and is expected to reach \$819 billion by 2024, having a CAGR of 12.8% during the forecast period of 2017 to 2024. The passenger car segment garnered the highest revenue share in the global alternative fuel and hybrid vehicle market.

Alternative fuel and hybrid vehicles (AFHV) are vehicles that run on fuels other than conventional types such as gasoline and diesel. The depletion of oil reserve at an alarming rate has given rise to the adoption of these vehicles across the globe. In addition, the emission of less harmful compounds such as oxides of carbon, nitrogen, and sulfur from these vehicles make them eco-friendly. Moreover, electric vehicles use electricity as their power source, in which electric energy is stored in the vehicular batteries and can be recharged at charging stations. On the other hand, hybrid vehicles use both conventional and alternative fuels as a source of power. Passengers can actually switch between these two powers while driving as per their feasibility and usage. The electricity based vehicle provides an attractive prospect by offering easily chargeable and noiseless urban transportation. In 2016, the total sale of electric drive vehicles in US alone stood at 5, 04,060 units.

MARKET DETERMINANTS

The world AFHV market has witnessed healthy growth in the recent years due to increase in demand for fuel-efficient vehicles, stringent government laws & regulations toward vehicle emission, and increase in public charging infrastructure. Technological advancements in alternative fuel vehicles and proactive government initiatives such as investment in electric and hybrid buses for public transit are propelling the market growth. Such a scenario represents both a challenge and an opportunity to capitalize on new vehicle technologies, and in the process, reap substantial economic development benefits. However, high costs of fuel, lack of awareness and high initial cost of infrastructure act as the major obstacles in the growth of the market. On the other hand, advancement in alternative fuel technologies, increasing interest in eco-friendly vehicles and upsurge in government initiatives are expected to create huge opportunities for the growth of market in the coming years.

MARKET SEGMENTATION

The alternative fuel and hybrid vehicles market is segmented on the basis of alternative fuel type, vehicle type and geography. By alternative fuel type, the market is segmented into gaseous fuels, electric and others. On the basis of vehicle type, the market is segmented as two wheelers, passenger cars, and commercial vehicles. Geographically, the market is segmented into North America, Europe, Asia-Pacific and Rest of the World. Asia-Pacific is the largest AFHV market in terms of revenue. However, North America and Europe are expected to witness the fastest growth with a CAGR of 15% during the forecast period of 2017-2024.

ASIA PACIFIC ALTERNATIVE FUEL AND HYBRID VEHICLE MARKET BY COUNTRY

Asia pacific alternative fuel and hybrid vehicle market by countrySome prominent market players are Toyota Motor Corporation, Tesla Motors, AUDI AG, BMW Group, General Motors, Ford Motor Company, Honda Motor Co., Ltd., BYD Company Limited, Daimler AG, and Zero Motorcycles, Inc. Mahindra & Mahindra (M&M) and Ford Motor Company inked a pact to explore a strategic alliance covering areas like product development, electric vehicles and distribution in India and abroad. Under the agreement, teams from both companies would collaborate and work together for up to 3 years to leverage benefits of Ford's global reach and expertise and Mahindra's scale in India.

GLOBAL ALTERNATIVE FUEL AND HYBRID VEHICLE market segmentation

By Alternative fuel type

Alternative Fuel And Hybrid Vehicle Market, By Alternative Fuel Type, (Gaseous, Electric), By Vehicle Type, (T...

Gaseous (LPG, CNG, and LNG)

Electric

Others (Biofuel, Biodiesel, Fuel Cell, Liquid Nitrogen, and Dimethyl Ether)

By Vehicle type

Two Wheelers

Passenger Cars

Battery Electric Passenger Cars

Hybrid Electric Passenger Cars

Alternative Fuel Passenger Cars

Commercial Vehicles

Battery Electric Commercial Vehicles

Hybrid Electric Commercial Vehicles

Alternative Fuel Commercial Vehicles

By Geography

North America

U.S

Canada

Mexico

Europe

U.K

Germany

The Netherlands

Norway

France

Rest of Europe

Asia-Pacific

India

China

Japan

South Korea

Rest of APAC

Rest of the World

Latin America

Middle East

Africa

KEY MARKET PLAYERS

Toyota Motor Corporation

Tesla Motors

AUDI AG

BMW Group

General Motors

Ford Motor Company

Honda Motor Co., Ltd.

BYD Company Limited

Daimler AG

Zero Motorcycles, Inc.

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