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Hybrid Electric Vehicle Market Report by Propulsion Type (Full Hybrids, Mild Hybrids, Plug-in Hybrids, and Others), Configuration Type (Series HEV, Parallel HEV, Combination HEV), Vehicle Type (Passenger Cars, Commercial Vehicles, Two-Wheelers, and Others), Power Source (Stored Electricity, On Board Electric Generator), and Region 2024-2032

https://marketpublishers.com/r/H6360FAAFBE1EN.html
Date: March 2024
Pages: 143
Price: US$ 3,899.00 (Single User License)
ID: H6360FAAFBE1EN

Abstracts

The hybrid electric vehicle market size reached 10.0 Million Units in 2023. Looking forward, IMARC Group expects the market to reach 98.5 Million Units by 2032, exhibiting a growth rate (CAGR) of 28% during 2024-2032. The escalating consumer awareness about the environmental benefits of hybrid electric vehicles (HEVs), rising sense of social responsibility encouraging consumers to opt for greener alternatives, and the advent of advanced technologies are among the key factors driving the market growth.

A hybrid electric vehicle (HEV) is an automotive technology that combines the features of both internal combustion engines and electric propulsion systems. Essentially, a hybrid vehicle has both a gasoline engine and an electric motor that work in harmony to optimize fuel efficiency and reduce emissions. The electric motor primarily functions during low-speed driving, such as in city traffic, to conserve fuel. The gasoline engine kicks in during higher-speed activities, such as highway driving. This seamless integration of both systems allows the vehicle to achieve better mileage compared to traditional gasoline-only cars. Additionally, hybrid vehicles often employ regenerative braking, a mechanism that captures the energy usually lost during braking and stores it in the battery for future use. Overall, hybrid electric vehicles offer a more eco-friendly driving experience without sacrificing performance. They bridge the gap between fully

electric vehicles and conventional cars, providing consumers with a balanced choice that supports both environmental conservation and driving utility.

The global market is primarily driven by the escalating costs of gasoline and diesel resulting in consumers seeking more fuel-efficient transportation options. Along with this, the rising consumer awareness about the environmental benefits of hybrid electric vehicles (HEVs) is another significant factor driving the market. As information becomes more readily accessible, consumers are becoming more educated about their carbon footprint and how their choices, including their mode of transport, impact the environment. This heightened sense of social responsibility encourages consumers to opt for greener alternatives, further impacting the market. In addition, the expansion of charging infrastructure is crucial for the adoption of any electric vehicle, including hybrids. Governments and private sectors are investing in the development of charging stations that are more widely dispersed and offer fast-charging capabilities. This growth in infrastructure eases the concerns of range anxiety and charging convenience, making HEVs a more practical choice for consumers. Therefore, the increased availability of charging infrastructure directly correlates with higher HEV adoption rates, driving market growth. Moreover, the advent of technologies such as Vehicle-to-Grid (V2G) is creating a positive market outlook.

Hybrid Electric Vehicle Market Trends/Drivers:
Increasing Environmental Concerns

One of the primary market drivers for the hybrid electric vehicle (HEV) industry is the growing concern over environmental degradation, specifically climate change and air pollution. Traditional internal combustion engine vehicles are significant contributors to greenhouse gas emissions and air pollutants, including carbon dioxide (CO2), nitrogen oxides (NOx), and particulate matter. As a result, governments and organizations worldwide are pushing for cleaner, more sustainable modes of transport. Hybrid electric vehicles, which combine internal combustion engines with electric propulsion systems, offer a viable solution. They produce fewer emissions and are more fuel-efficient compared to their gasoline-only counterparts. Some models even meet the stringent emission standards set by regulatory bodies. As public awareness around environmental sustainability grows, consumers are increasingly leaning towards eco-friendly choices, providing a robust market for HEVs.

Government Incentives and Policies

Another major driver in the hybrid electric vehicle market is the range of government

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incentives and policies aimed at encouraging cleaner transportation options. Various countries offer tax incentives, grants, and subsidies for purchasing HEVs, making them more financially appealing to consumers. For instance, several countries have set ambitious targets for reducing emissions from the transportation sector and are actively promoting the use of HEVs through financial and non-financial incentives. Thus, this is significantly supporting the market. These policy measures make hybrid electric vehicles more accessible to the average consumer and act as a catalyst for manufacturers to invest in HEV technologies, thereby driving market growth.

Advancements in Battery Technology

Battery technology has seen significant improvements over the past decade, which is a crucial driver for the hybrid electric vehicle industry. Along with this, advancements in lithium-ion batteries have led to higher energy density, quicker charging times, and longer lifespan, making them more suitable for automotive use. These technological leaps have enhanced the performance and reliability of hybrid electric vehicles, addressing some of the primary concerns potential buyers may have had earlier, such as range anxiety. As battery technology continues to improve, it is likely that HEVs will become even more efficient and cost-effective, further driving consumer adoption and market expansion.

Hybrid Electric Vehicle Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the hybrid electric vehicle market report, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on propulsion type, configuration type, vehicle type and power source.

Breakup by Propulsion Type:

Full Hybrids
Mild Hybrids
Plug-in Hybrids
Others

Plug-in hybrids hold the largest market share

The report has provided a detailed breakup and analysis of the market based on the propulsion type. This includes full hybrids, mild hybrids, plug-in hybrids, and others. According to the report, plug-in hybrids accounted for the largest market share.

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The plug-in hybrid electric vehicle (PHEV) segment within the hybrid electric vehicle industry is experiencing significant growth, driven by several market forces. The flexibility that PHEVs offer in terms of fueling options is significantly supporting the market. Unlike traditional hybrids, PHEVs can be charged from an electrical outlet, allowing for a longer electric-only driving range, which is particularly appealing for daily commutes or short trips. This reduces the reliance on gasoline, offering significant cost savings for consumers and contributing to lower greenhouse gas emissions. Additionally, advancements in charging infrastructure, such as the proliferation of fast-charging stations, have made it more convenient for PHEV owners to recharge, thereby reducing range anxiety. Government policies also play a substantial role; many countries offer attractive incentives for PHEVs, including tax rebates, subsidies, and exemptions from road taxes or congestion charges. These drivers are further supported by rising consumer awareness about the environmental benefits of PHEVs, making them an increasingly popular choice among eco-conscious buyers.

Breakup by Configuration Type:

Series HEV
Parallel HEV
Combination HEV

Parallel HEV accounts for the majority of the market share

A detailed breakup and analysis of the market based on the configuration type has also been provided in the report. This includes series HEV, parallel HEV, and combination HEV. According to the report, parallel HEV accounted for the largest market share.

Parallel hybrid electric vehicles (HEVs) are gaining traction in the automotive market, fueled by several influential factors. Additionally, the growing adoption of parallel HEVs is their mechanical simplicity and efficiency. In a parallel configuration, both the internal combustion engine and the electric motor are connected to the vehicle's transmission, allowing them to work together more seamlessly. This results in better fuel efficiency and performance, particularly in highway driving conditions where the internal combustion engine is most efficient. The design also allows for a more straightforward and less expensive manufacturing process, making these vehicles more affordable for the average consumer. Government policies that favor low-emission vehicles provide additional impetus, with various incentives such as tax credits, subsidies, and exemptions from emission-related restrictions boosting their market appeal.

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Furthermore, consumer preference for more fuel-efficient and eco-friendly vehicles aligns well with the capabilities of parallel HEVs, thereby augmenting their market growth.

Breakup by Vehicle Type:

Passenger Cars
Commercial Vehicles
Two-Wheelers
Others

Passenger cars hold the largest market share

The report has provided a detailed breakup and analysis of the market based on the vehicle type. This includes passenger cars, commercial vehicles, two-wheelers, and others. According to the report, passenger cars accounted for the largest market share.

The passenger cars segment is a pivotal part of the hybrid electric vehicle (HEV) industry, propelled by the escalating demand for fuel-efficient, eco-friendly options in personal transportation. This makes HEVs an appealing choice for daily commuting and long-distance travel. Along with this, government incentives such as tax rebates, grants, and low-interest loans specifically targeted at individual consumers buying HEVs are significantly driving adoption rates. In addition, the rising fuel costs are another concern for the average car owner, and the improved fuel efficiency of hybrid passenger cars offers a compelling economic advantage. Urbanization, coupled with increasing traffic congestion in cities, also favors the adoption of hybrid passenger cars, which operate more efficiently in stop-and-go conditions, due to their electric propulsion systems. Moreover, advancements in in-car technology, offering features, such as advanced driver-assistance systems (ADAS) and infotainment options, are making hybrid passenger cars a sustainable choice and a high-tech, modern one, thereby boosting their market appeal.

Breakup by Power Source:

Stored Electricity
On Board Electric Generator

Stored electricity account for the majority of the market share

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A detailed breakup and analysis of the market based on the power source has also been provided in the report. This includes stored electricity and on board electric generator. According to the report, stored electricity accounted for the largest market share.

The stored electricity power source segment in the hybrid electric vehicle (HEV) industry is experiencing notable growth, driven by the rapid advancements in battery technology, particularly lithium-ion batteries, that allow for higher energy storage, quicker charging, and longer lifespan. These improvements make stored electricity a more practical and reliable power source for HEVs. Moreover, the push for greener energy solutions is leading to increased investment in renewable energy sources, such as solar and wind, which can be used to generate the electricity stored in these vehicles, further reducing their carbon footprint. Additionally, the accelerating incentives are also playing a key role. Numerous countries offer tax benefits, grants, and subsidies for electric vehicle charging infrastructure, making it more accessible and convenient for consumers to charge their HEVs. Moreover, consumer attitudes are shifting towards more sustainable choices for personal transportation, propelling demand for HEVs that rely on stored electricity as a cleaner, more efficient power source.

Breakup by Region:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia

Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America exhibits a clear dominance, accounting for the largest hybrid electric vehicle market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest segment.

The North America market for hybrid electric vehicles (HEVs) is on a growth trajectory, influenced by stringent government regulations on vehicle emissions, encouraging the adoption of greener technologies, including HEVs. Financial incentives, including federal and state tax credits for purchasing eco-friendly vehicles, are making HEVs more accessible to consumers. Apart from this, rising fuel costs are propelling a shift toward more fuel-efficient options, a niche where HEVs excel. Public awareness about environmental sustainability is another influential aspect, leading to consumer-driven demand for eco-friendly transportation solutions.

Additionally, North America has seen substantial investments in charging infrastructure, both from the public and private sectors, alleviating range anxiety and encouraging HEV adoption. Corporate commitments to sustainability are also driving fleets to opt for hybrid vehicles, thereby providing a boost to the market. Moreover, technological advancements, particularly in battery storage and electric drivetrains, offer enhanced performance, thereby making HEVs an increasingly viable option for North American consumers.

Competitive Landscape:
The key players are investing in research to develop advanced battery technologies, such as lithium-ion and solid-state batteries, to improve the energy storage capacity and lifespan of HEV batteries. Along with this, automakers are expanding their HEV offerings across different vehicle segments, including sedans, SUVs, and even trucks,

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to cater to a wider range of consumer preferences. In addition, continuous efforts are being made to enhance the electric-only range of HEVs and improve their overall fuel efficiency. This involves optimizing the hybrid powertrain and reducing weight. Apart from this, manufacturers are integrating advanced connectivity features into HEVs, allowing for better integration with smartphones, over-the-air updates, and remote vehicle control through mobile apps. They are also emphasizing sustainability by using eco-friendly materials in vehicle manufacturing and reducing emissions during production processes. Furthermore, companies are forming partnerships with technology companies to accelerate the development of autonomous driving features and improve the overall driving experience.

The market research report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Toyota Motor Corporation
Honda Motor Co. Ltd.
Ford Motor Company
Volkswagen Aktiengesellschaft
General Motors Company
Hyundai Motor Company
Nissan Motor Corporation Ltd.

Recent Developments:
In September 2023, Toyota Motor Corporation presented a prototype of an electric Hilux powered by hydrogen fuel cells. With the application of various powertrain solutions, including hybrid electric, plug-in hybrid electric, battery electric, and fuel cell electric to suit various user needs and operating environments worldwide, Toyota's multi-path strategy for achieving carbon-free mobility is further illustrated by its debut.
In October 2022, Honda Motor Co. Ltd. made two significant investments in the US state of Ohio. The conversion of three current automobile and powertrain factories for the creation of electric vehicles will cost 700 million US dollars. For the purpose of constructing the joint venture's battery factory, an additional 3.5 billion US dollars will be invested in the joint venture with LG Energy Solution (LGES).
In July 2023, Volkswagen Aktiengesellschaft announced a plan to create its own plug-in hybrid car to strengthen its position in China's cutthroat new-energy vehicle industry. The state-owned SAIC Motor Corp. Ltd. and Volkswagen AG joint venture will begin creating its own plug-in hybrid vehicles.

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Key Questions Answered in This Report

1. What was the size of the global hybrid electric vehicle market in 2023?
2. What is the expected growth rate of the global hybrid electric vehicle market during 2024-2032?
3. What are the key factors driving the global hybrid electric vehicle market?
4. What has been the impact of COVID-19 on the global hybrid electric vehicle market?
5. What is the breakup of the global hybrid electric vehicle market based on the propulsion type?
6. What is the breakup of the global hybrid electric vehicle market based on the configuration type?
7. What is the breakup of the global hybrid electric vehicle market based on vehicle type?
8. What is the breakup of the global hybrid electric vehicle market based on the power source?
9. What are the key regions in the global hybrid electric vehicle market?
10. Who are the key players/companies in the global hybrid electric vehicle market?

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