

Plug-in Hybrid Electric Vehicles Market, Forecast, Impact of COVID-19, Industry Trends, by Vehicle Class, Growth, Opportunity Company Analysis

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Abstracts

Plug-in Hybrid Electric Vehicles (PHEVs) have assessed the dynamics of a growing interest among consumer attraction toward more appealing alternatively-fuelled vehicles in the automotive industry. It is gaining attention due to climate change, urban air quality, and dependency on crude oil and has a great potential to reduce fuel consumption and palliate harmful emissions for better population health and climate change. A plug-in electric vehicle (PEV) is a road vehicle recharged from an external source of electricity, such as wall sockets.

Furthermore, Plug-in hybrid electric vehicles possess the potential of reducing greenhouse gas emissions, with increased fuel efficiency and longer driving ranges, which are not limited by the capacity of the battery. Over the next decade, PHEVs are offered relatively lower lifecycle costs than hydrogen fuel-cell and internal combustion (IC) vehicles. This intimates a transformational growth for the global plug-in hybrid electric vehicles market. According to Renub Research, Plug-in Hybrid Electric Vehicles Market will reach 10.21 Million Units by 2030.

Based on Vehicle Class

Plug-in Hybrid Electric Vehicles (PHEVs) have been segmented into Mid-Price and Luxury cars. There is a massive demand for the mild hybrid electric vehicle due to its price compromise between small and large cars, and it is one of the most sought-after cars, after small SUVs. This is due to their price affordability, compactness, and ease-of-use and family friendliness. As per this research report, Plug-in Hybrid Electric Vehicles Industry is expected to grow with a double-digit CAGR of 19.22% during 2020-2030.

Regional Analysis - Car Type

SUVs are the fastest-growing market segment in Europe and China and are the largest market in the United States. SUVs command higher prices and offer larger profit margins than smaller vehicles. This means OEMs (Original Equipment Manufacturers) find it simpler to bear the additional costs of electrification for SUVs because the powertrain accounts for a smaller share of the total cost than a small car.

In the Asia Pacific, China is the largest market for automobiles and the biggest market for high-performance electric vehicles. The emission guidance and the subsidies for hybrid and electric cars in the Asia-Pacific region helped deliver a large portion of the overall hybrid and electric vehicles market. Though the emission and subsidies standards have helped boost green vehicle sales and the share of plug-in hybrid electric vehicles globally.

In addition, Europe is the fastest expanding market for PHEVs; the adoption of plug-in electric vehicles in Europe is actively encouraged by the European Union and several national, provincial, and local governments in Europe. The European stock of plug-in hybrid electric cars is the world's second-largest after China. As per our analysis, Global Plug-in Hybrid Electric Vehicles Market Size was 1.76 Million Units in 2020.

COVID-19 Impact on Plug-in Hybrid Electric Vehicles

COVID-19 pandemic affected the automotive industry along with every other industry. It disrupted Plug-in Hybrid Electric Vehicles sales. Globally, as showrooms closed their doors and manufacturers halted production. The demand for commercial vehicles has drastically affected the market as only essential activities were permitted during the lockdown period. However, now with the introduction of vaccines on a global scale, the Plug-in Hybrid Electric Vehicles Market is on the revival.

Key Players Performance

Volkswagen, Toyota Motor Corporation, Daimler AG, Ford Motor Company, Honda Motor Company. These key companies are the most leading players in the Plug-in hybrid electric vehicles market. Owing to the increasing sales of plug-in hybrid vehicles, in 2021, Toyota planned to launch more plug-in-hybrid versions of the present vehicle models. The company plans to introduce plug-in-hybrid vehicle versions of Corolla and Levin.

Renub Research latest report "Plug-in Hybrid Electric Vehicle Market, Forecast by Vehicle Class (Mid-Price Car, Luxury Car), Car Type (Small & Compact Cars, Midsize & Large Cars, MPV & Vans, SUV) Region (North America, Latin America, Asia pacific, Europe, Middle East and Africa), Company (Volkswagen, Toyota Motor Corporation, Daimler AG, Ford Motor Company, Honda Motor Company)' Provides a detailed analysis of Plug-in Hybrid Electric Vehicle.

Vehicle Class – Plug-in Hybrid Electric Vehicle have been covered from 2 viewpoints:

1. Mid-Price Car
2. Luxury Car

Car Type – Plug-in Hybrid Electric Vehicle have been covered from 4 viewpoints:

1. Small & Compact Cars
2. Midsize & Large Cars
3. MPV & Vans
4. SUV

Region – Plug-in Hybrid Electric Vehicle have been covered from 5 viewpoints:

1. North America
2. Europe
3. Asia Pacific
4. Middle East and Africa
5. Latin America

Company Insights:

Overview

Company Initiatives

Sales Analysis

Companies Covered:

1. Volkswagen

2. Toyota Motor Corporation
3. Daimler AG
4. Ford Motor Company
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