

# **Vehicle Electrification Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Product Type (Starter Motor, Alternator, Electric Car Motors, Electric Water Pumps, Electric Oil Pump, Electric Vacuum Pump, Electric Fuel Pump, Electric Power Steering, Actuators, and Start/Stop System), By Demand Category (Original Equipment manufacturers (OEMs) and Aftermarket), By Vehicle Type (Internal Combustion Engine Vehicle, Micro & Full Hybrid Vehicle, and Plug-in Hybrid Electric Vehicle (PHEV) & Battery Electric Vehicle (BEV)), By Regional, Competition**

<https://marketpublishers.com/r/VE68273D42E2EN.html>

Date: October 2023

Pages: 183

Price: US\$ 4,900.00 (Single User License)

ID: VE68273D42E2EN

## **Abstracts**

Global Vehicle Electrification Market has valued at USD 74 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 9.5%. The Global Vehicle Electrification Market is witnessing a significant uptick in demand, driven by the increasing emphasis on reducing carbon emissions and the global shift towards sustainable transportation methods. This market includes various forms of vehicle electrification such as hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), and battery electric vehicles (BEVs).

Key market players are developing advanced technologies to improve electric vehicle efficiency and meet growing consumer demands. Regional policies and government incentives, especially in developed countries, are further propelling market growth.

However, the high cost of electric vehicles and infrastructure challenges remain major hurdles to widespread adoption.

Asia-Pacific is currently leading the global market, owing to its progressive regulations on emissions and fuel economy, and the strong presence of major automobile manufacturers. Europe and North America follow closely behind, with ambitious plans to increase electric vehicle penetration in the coming years. The Global Vehicle Electrification Market is expected to grow exponentially in the next decade, fueled by advancements in battery technology, increasing awareness regarding environmental conservation, and the evolution of smart and connected vehicles, among other factors.

## Key Market Drivers

### Environmental Concerns and Emissions Reduction

At the forefront of the vehicle electrification movement are growing environmental concerns and the imperative to reduce greenhouse gas emissions. Traditional internal combustion engine (ICE) vehicles are major contributors to air pollution and global warming due to their reliance on fossil fuels. Electric and hybrid electric vehicles (EVs and HEVs) offer a cleaner and more sustainable alternative, as they produce little to no tailpipe emissions. The urgent need to combat climate change and reduce air pollution is driving governments, consumers, and automakers to embrace vehicle electrification as a means to significantly reduce the carbon footprint of the transportation sector.

### Stringent Government Regulations and Incentives

Government regulations and incentives are instrumental in shaping the global vehicle electrification market. Many countries have introduced stringent emissions standards and fuel efficiency regulations, pressuring automakers to develop and produce more environmentally friendly vehicles. These regulations impose caps on emissions levels and encourage the adoption of electric and hybrid vehicles to meet compliance requirements. In addition to regulations, governments are providing a range of incentives, including subsidies, tax credits, and rebates, aimed at both manufacturers and consumers. These financial incentives make electric and hybrid vehicles more affordable and attractive, further stimulating market growth.

### Advancements in Battery Technology

One of the key enablers of vehicle electrification is the continuous advancement in

battery technology. Lithium-ion batteries, in particular, have witnessed significant improvements in energy density, charge-discharge efficiency, and cost reduction. These advancements have led to electric vehicles with longer ranges, shorter charging times, and lower production costs. As battery technology continues to evolve, it not only enhances the overall performance of electric vehicles but also makes them more competitive with traditional internal combustion engine vehicles. The drive toward higher energy density, longer battery life, and faster charging capabilities remains a central focus of research and development efforts in the vehicle electrification market.

### Expanding Charging Infrastructure

The availability of a robust charging infrastructure is paramount for the widespread adoption of electric vehicles. To alleviate range anxiety and provide convenience to EV owners, significant investments have been made in developing charging networks. This includes the establishment of fast-charging stations along highways, public charging points in urban areas, and home-charging solutions. The growth of charging infrastructure is integral to the practicality and appeal of electric vehicles, addressing one of the most significant barriers to adoption. Consumers are more likely to embrace electric vehicles when they have access to convenient and reliable charging options.

### Consumer Demand and Awareness

Consumer demand for electric and hybrid vehicles is on the rise. As environmental awareness grows and fuel prices fluctuate, consumers are increasingly drawn to vehicles that offer lower operating costs and reduced reliance on fossil fuels. Electric vehicles are not only viewed as eco-friendly but also as technologically advanced, offering quiet operation, instant torque, and a responsive driving experience. The appeal of electric vehicles extends beyond environmental considerations to include factors such as reduced maintenance costs and the convenience of home charging. As consumer awareness of these benefits increases, it drives greater interest and demand in the vehicle electrification market.

### Automaker Commitment and Investment

Leading automakers are making substantial commitments to vehicle electrification. They are investing heavily in research and development, establishing dedicated production facilities, and expanding their electric vehicle portfolios. Some automakers have announced ambitious plans to phase out internal combustion engine vehicles entirely in favor of electric and hybrid alternatives. This industry-wide commitment to electrification

is accelerating innovation, fostering competition, and expanding consumer choices. It demonstrates that vehicle electrification is not just a trend but a long-term strategy for automakers to remain competitive and compliant with evolving regulations.

### Technological Innovation

Technological innovation is a continuous driver of growth in the vehicle electrification market. Automakers and suppliers are investing in research and development to create cutting-edge electric drivetrains, battery management systems, regenerative braking technologies, and vehicle-to-grid (V2G) solutions. These innovations enhance the efficiency, performance, and capabilities of electric vehicles, addressing consumer needs and expectations. Additionally, the integration of advanced driver-assistance systems (ADAS) and autonomous driving features into electrified vehicles enhances their appeal, making them safer and more advanced than traditional vehicles.

### Global Expansion of Electric Vehicle Models

The global expansion of electric vehicle models is diversifying consumer choices and expanding the reach of vehicle electrification. Automakers are introducing a wide range of electric and hybrid models across different vehicle segments, including compact cars, SUVs, and luxury vehicles. This diversity appeals to a broader spectrum of consumers with varying preferences and needs, further driving market growth. As electric vehicle options become more accessible and affordable, they attract a wider demographic of buyers, accelerating market adoption.

### Economies of Scale and Cost Reductions

As production scales up and technology advances, the cost of electric vehicle components, particularly batteries, is decreasing. Economies of scale in manufacturing contribute to cost reductions, making electric and hybrid vehicles more competitive with traditional vehicles in terms of purchase price. Lower production costs also translate into more affordable maintenance and repair costs over the vehicle's lifetime. These cost advantages enhance the overall value proposition of electric vehicles for consumers.

### Environmental Responsibility and Corporate Sustainability

Corporate sustainability initiatives and environmental responsibility are increasingly important factors influencing automaker strategies and consumer choices. Automakers are aligning their corporate missions with environmental sustainability goals by investing

in electric and hybrid vehicle development. This commitment to sustainability enhances brand reputation and appeals to environmentally conscious consumers who prioritize eco-friendly transportation solutions. As more businesses incorporate electric vehicles into their fleets and consumers seek sustainable transportation options, the vehicle electrification market continues to expand.

## Key Market Challenges

### Battery Technology Limitations

While advancements in battery technology have been remarkable, limitations still exist. These include energy density, charging speed, and overall battery lifespan. Range anxiety remains a concern for electric vehicle (EV) owners, especially in regions with limited charging infrastructure. As automakers strive to offer EVs with longer ranges, they face the challenge of developing cost-effective, high-energy-density batteries that can withstand repeated charging cycles without significant degradation.

### High Initial Purchase Costs

One of the most significant barriers to widespread electric vehicle adoption is the higher initial purchase cost compared to traditional internal combustion engine (ICE) vehicles. The cost of batteries, electric drivetrains, and associated technologies contribute to the price premium of EVs. While government incentives can mitigate this cost to some extent, automakers need to find ways to reduce manufacturing costs and increase affordability to attract a broader range of consumers.

### Charging Infrastructure Gaps

The availability and accessibility of charging infrastructure are fundamental to the success of electric vehicles. While significant progress has been made, gaps in charging infrastructure still exist, particularly in rural and less densely populated areas. Inadequate charging options can deter potential EV buyers, as range anxiety persists when reliable charging stations are not readily available. Addressing this challenge requires ongoing investment in charging networks, including fast-charging stations and residential solutions.

### Charging Speed and Convenience

While charging infrastructure is expanding, charging speed and convenience remain

critical challenges. Many consumers are accustomed to the rapid refueling process of conventional vehicles, and electric vehicle charging, even with fast chargers, can still take considerably longer. The industry must continue to develop faster-charging technologies and improve the overall convenience of the charging experience to match the expectations of today's consumers.

### Limited Electric Vehicle Model Options

Although automakers are expanding their electric vehicle portfolios, the market still lacks diversity in certain segments, such as trucks and SUVs. Many consumers prefer these larger vehicles for their practicality and lifestyle needs. Expanding the range of electric vehicle models to include more body styles and sizes is crucial to attracting a wider demographic of buyers.

### Infrastructure Investment Costs

The development of charging infrastructure is a significant investment for governments and private companies. Establishing a robust network of charging stations, especially high-speed ones, requires substantial financial resources. Balancing the need for infrastructure expansion with budgetary constraints can be a challenge for governments and stakeholders.

### Environmental Concerns

While electric vehicles are generally considered more environmentally friendly than their ICE counterparts, the environmental impact of EV production, particularly battery manufacturing, has come under scrutiny. Extracting and processing raw materials for batteries, such as lithium and cobalt, can have adverse environmental effects. Additionally, the recycling and disposal of batteries present challenges in minimizing their environmental footprint. As the EV market grows, addressing these concerns through sustainable practices and recycling initiatives is essential.

### Supply Chain Vulnerabilities

The global supply chain, including the sourcing of critical components like batteries and semiconductors, has become increasingly complex and vulnerable. Disruptions caused by factors such as geopolitical tensions, natural disasters, or unexpected events like the COVID-19 pandemic can impact vehicle production and lead to delays. Ensuring a resilient and diversified supply chain is crucial to avoid production bottlenecks and

maintain market growth.

### Limited Battery Recycling Infrastructure

As electric vehicle adoption increases, so does the volume of end-of-life batteries. Effective recycling and disposal infrastructure for these batteries are essential to manage waste and recover valuable materials. Currently, battery recycling facilities are limited, and the industry faces the challenge of developing efficient recycling processes to handle the growing number of retired batteries sustainably.

### Consumer Education and Acceptance

Consumer awareness and education regarding electric vehicles and their benefits remain areas of concern. Misconceptions about EVs, including range limitations, charging difficulties, and higher upfront costs, can deter potential buyers. Automakers and governments must invest in consumer education and marketing efforts to dispel myths and promote the advantages of electric and hybrid vehicles.

### Competition and Transition Period

The transition to electrification is disruptive to the automotive industry. It involves significant capital investments, retooling of manufacturing facilities, and a shift in workforce skills. Established automakers face competition not only from traditional rivals but also from new entrants in the electric vehicle market. Balancing the production of ICE vehicles with electric models during this transitional period poses logistical challenges for automakers.

### Technological Standardization

The electric vehicle market is characterized by various charging standards and connector types, leading to compatibility issues between different charging networks and vehicle models. Standardization efforts are underway, but achieving universal compatibility remains a complex challenge that affects the overall convenience and adoption of electric vehicles.

### Key Market Trends

#### Advancements in Battery Technology

A fundamental trend shaping the vehicle electrification market is the continuous advancement of battery technology. Lithium-ion batteries, in particular, have seen remarkable progress in energy density, charging speed, and cost reduction. These advancements have resulted in electric vehicles (EVs) with longer ranges, shorter charging times, and improved overall performance. The ongoing quest for higher energy density and more efficient battery chemistries is at the forefront of research and development efforts, promising even more capable and affordable EVs in the near future.

### Proliferation of Electric SUVs and Crossovers

One of the standout trends in the vehicle electrification market is the rapid expansion of electric SUVs and crossovers. Automakers are capitalizing on the popularity of these versatile and family-friendly vehicle segments by introducing electric variants. These electric SUVs offer spacious interiors, all-wheel-drive capabilities, and competitive ranges, catering to a broader range of consumers and driving EV adoption beyond traditional compact car segments.

### Transition to Solid-State Batteries

A significant shift is underway in the development of solid-state batteries, which are seen as the next frontier in energy storage technology for electric vehicles. Solid-state batteries promise several advantages over traditional lithium-ion batteries, including higher energy density, faster charging, improved safety, and potentially longer lifespan. As automakers and battery manufacturers invest heavily in solid-state battery research, their commercialization is anticipated to revolutionize the EV market by addressing many of the current limitations.

### Market Segmentation and Diversification

The global vehicle electrification market is increasingly segmented and diversified, reflecting a strategic approach by automakers to address various consumer needs and preferences. This segmentation includes electric vehicles tailored for different purposes, such as city commuting, long-distance travel, luxury driving, and off-road adventures. Moreover, electric vehicle options now extend beyond passenger cars to encompass electric trucks, delivery vans, and even electric two-wheelers, further expanding the reach of vehicle electrification.

### Expansion of Charging Infrastructure



The development of charging infrastructure remains a pivotal trend in the electrification market. Governments, private companies, and charging network providers are investing heavily in expanding charging networks to alleviate range anxiety and promote electric vehicle adoption. The proliferation of fast-charging stations along highways and convenient urban charging points contributes to the growing confidence of EV owners and potential buyers in the accessibility and practicality of electric vehicles.

### Policy Support and Emissions Reduction Goals

Governments worldwide are increasingly adopting policies and regulations aimed at reducing greenhouse gas emissions. Electric vehicles are a central component of these strategies, with governments offering incentives, subsidies, and emissions-related incentives to promote EV adoption. Additionally, several countries have set ambitious targets to phase out internal combustion engine vehicles, further propelling the electric vehicle market forward.

### Electrification in Commercial Fleets

A noteworthy trend is the electrification of commercial vehicle fleets. Businesses are recognizing the benefits of electric delivery vans, trucks, and buses, including lower operating costs, reduced emissions, and adherence to environmental regulations. As commercial fleet operators transition to electric vehicles, it creates a significant market segment with substantial growth potential.

### Consumer Demand for Sustainability

Consumer preferences are shifting toward more sustainable and eco-friendly transportation options. Electric vehicles resonate with environmentally conscious consumers who seek to reduce their carbon footprint. Moreover, the concept of 'green' driving and the desire to contribute to a cleaner environment are driving consumers to choose electric vehicles over traditional gasoline-powered counterparts.

### Integration of Advanced Driver-Assistance Systems (ADAS) and Autonomous Features

Electric vehicles are increasingly equipped with advanced driver-assistance systems (ADAS) and autonomous driving features. These technologies enhance safety, convenience, and the overall driving experience. Features such as adaptive cruise control, lane-keeping assist, and automated parking are becoming commonplace in

electric vehicles, positioning them as not only eco-friendly but also technologically advanced options.

### Sustainability and Circular Economy Initiatives

The electric vehicle industry is increasingly focusing on sustainability and the circular economy. Manufacturers are exploring ways to reduce the environmental impact of EV production by using recycled materials, adopting energy-efficient manufacturing processes, and implementing sustainable practices throughout the supply chain. Initiatives to recycle and repurpose end-of-life batteries also align with sustainability goals.

### Vehicle Performance and Sportiness

Electric vehicles are shedding their reputation as mere eco-friendly transportation and are increasingly associated with high performance and sportiness. Automakers are designing electric sports cars and performance-oriented electric models that deliver exhilarating acceleration and driving dynamics. This trend is changing perceptions of electric vehicles, appealing to driving enthusiasts who seek both sustainability and thrilling performance.

### Enhanced Connectivity and Infotainment

Electric vehicles are incorporating advanced connectivity and infotainment systems. These features include seamless integration with smartphones, touch-screen displays, voice recognition, and over-the-air software updates. Electric vehicle manufacturers are focusing on enhancing the user experience and connectivity options to cater to the tech-savvy consumer base.

### Segmental Insights

#### Product Type Insights

Vehicle electrification market is segmented into varied product types, each with its unique features and contributions. Start-Stop systems, being the most basic form of vehicle electrification, have seen widespread adoption due to their cost-effectiveness and fuel-saving capabilities. Electric power steering offers improved steering feel and fuel efficiency, while regenerative braking systems capture energy during deceleration and use it for recharging the battery. Electric air-conditioners and heaters, on the other

hand, provide better cabin comfort with reduced fuel consumption. As for full electric vehicles, they represent the pinnacle of vehicle electrification, offering zero-emission transportation and significant savings on fuel costs. However, their market penetration is currently limited by factors such as high upfront cost and limited charging infrastructure.

### Demand Category Insights

The global vehicle electrification market is seeing a significant surge, driven by stricter emission norms, increased environmental awareness, and advancements in battery technology. Hybrid and fully electric vehicles are gaining popularity as they offer an efficient, cost-effective, and sustainable alternative to traditional internal combustion engines. Market leaders are focusing on innovations in electric drivetrain technologies, charger infrastructure, and battery energy density to overcome existing challenges and fuel the market growth. Moreover, government initiatives and subsidies are playing a critical role in propelling the adoption of electric vehicles. It's important for companies to remain informed about these market dynamics to effectively strategize and stay competitive in this rapidly evolving industry.

### Regional Insights

The global vehicle electrification market is showing significant growth across various regions, driven largely by efforts to reduce carbon emissions and the escalating demand for energy-efficient automobiles. In Europe, stringent emission norms and a strong inclination towards environmentally friendly technology are propelling the market. Asia-Pacific, led by China, is anticipated to exhibit tremendous growth due to government initiatives promoting electric vehicles and heavy investments in charging infrastructure. North America, with its technological innovations and robust automobile industry, is not far behind. However, market penetration in developing regions such as Africa and Latin America is relatively low, but these regions present potential growth opportunities as government policies and public awareness evolve.

### Key Market Players

Robert Bosch GmbH

Continental AG

Denso Corporation

Delphi Automotive PLC

Johnson Electric

Mitsubishi Electric Corporation

Magna

Aisin Seiki

Borwagner

Johnson Controls

Report Scope:

In this report, the Global Vehicle Electrification Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

#### Vehicle Electrification Market, By Product Type:

Starter Motor

Alternator

Electric Car Motors

Electric Water Pumps

Electric Oil Pump

Electric Vacuum Pump

Electric Fuel Pump

Electric Power Steering

Actuators

Start/Stop System

Vehicle Electrification Market, By Demand Category:

Original Equipment manufacturers (OEMs)

Aftermarket

Vehicle Electrification Market, By Vehicle Type:

Internal Combustion Engine Vehicle

Micro & Full Hybrid Vehicle

Plug-in Hybrid Electric Vehicle (PHEV)

Battery Electric Vehicle (BEV)

Vehicle Electrification Market, By Region:

North America

United States

Canada

Mexico

Europe & CIS

Germany

Spain

France

Russia

Italy

United Kingdom

Belgium

Asia-Pacific

China

India

Japan

Indonesia

Thailand

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

Turkey

Iran

Saudi Arabia

UAE

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Vehicle Electrification Market.

## Available Customizations:

Global Vehicle Electrification Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

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