

Vehicle Electrification Market Surges Amid Rising Demand for Sustainable Mobility and Next-Gen Automotive Innovations

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 18, 2025 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "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, and Start/Stop System), Sales Channel (Original Equipment Manufacturers (OEMs) and Aftermarket), and Vehicle Type (Internal Combustion Engine Vehicle, Micro & Full Hybrid Vehicle, and Plug-in Hybrid Electric Vehicle (PHEV) & Battery Electric Vehicle (BEV)): Global Opportunity Analysis and Industry Forecast, 2020–2027". As per the report, the [global vehicle electrification industry size](#) generated \$70.14 billion in 2019, and is projected to reach \$140.29 billion by 2027, growing at a CAGR of 11.3% from 2020 to 2027.

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Asia-Pacific dominates the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the global Vehicle Electrification Market share, and is expected to grow at a significant rate during the forecast period, due to increase in penetration of electric and hybrid vehicles across the country in 2019.

The growth of the global vehicle electrification market is majorly driven by surge in adoption of fuel-efficient mobility solution along with effective performance requirements and fall in price of batteries per Kwh. However, decline in production and sales of automotive from last two year and high dependence on mechanical & hydraulic systems in existing vehicles are expected to restrain the growth of the global market during the forecast period. On the contrary, increase in need for cost-effective solutions and rise in trend of electrification of commercial vehicles and fleet are expected to provide lucrative opportunities for the expansion of [the global vehicle electrification market in the near future](#).

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The global vehicle electrification market is analyzed across product type, sales channel, vehicle type, and region. By product type, the electric power steering segment [contributed to more than one-fourth of the total market share](#) in 2019 and is anticipated to retain its dominance by 2027.

The electric car motors segment, on the other hand, would grow at the fastest CAGR of 16.3% throughout the forecast period.

By vehicle type, the internal combustion engine vehicle segment held the major share in 2019, accounting for more than 90% of the total market revenue. Simultaneously, the plug-in hybrid electric vehicle (PHEV) & battery electric vehicle (BEV) segment would manifest the fastest CAGR of 16.6% from 2020 to 2027.

Major market players

CONTINENTAL AG
AISIN SEIKI Co., Ltd.
Hitachi Automotive Systems, Ltd.
Delphi Technologies
ZF FRIEDRICHSHAFEN AG
Robert Bosch GmbH
BorgWarner Inc.
Denso Corporation
Johnson Electric Holdings Limited.
Magna International Inc.

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<https://www.alliedmarketresearch.com/air-taxi-market> - Air Taxi Market Size, Share, Competitive Landscape and Trend Analysis Report, by Propulsion Type, Aircraft Type and Passenger Capacity : Global Opportunity Analysis and Industry Forecast, 2021-2030

<https://www.alliedmarketresearch.com/bicycle-lights-market-A31859> - Bicycle Lights Market Size, Share, Competitive Landscape and Trend Analysis Report, by Technology, by MountingType, by Bicycle Type, by Application : Global Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/electric-vehicle-motor-market> - Electric Vehicle Motor Market Size, Share, Competitive Landscape and Trend Analysis Report, by Type, by Electric Vehicle Type, by Application : Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/north-america-electric-vehicle-battery-market-A11327> - North America Electric Vehicle Battery Market Size, Share, Competitive Landscape and Trend Analysis Report, by Battery Type, Propulsion Type and Vehicle Type : Opportunity Analysis and Industry Forecast, 2021-2028

<https://www.alliedmarketresearch.com/hydrogen-powered-engine-market-A07807> - Hydrogen Powered Engine Market Size, Share, Competitive Landscape and Trend Analysis Report, by Installation, by Technology, by Application, by Propulsion : Global Opportunity Analysis and Industry Forecast, 2030-2040

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