

Mild Hybrid Vehicles Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 118 pages | Mordor Intelligence

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Report description:

The mild hybrid vehicle market is valued at USD 71.19 billion and is expected to reach USD 190.95 billion by 2027 while registering a CAGR of over 17.45% during the forecast period 2022-2027.

The COVID-19 pandemic had compelled about 95% of all automotive-related companies to put their workforces on hold during the lockdowns. Globally, the repercussions of the lockdown have been immense and unprecedented due to the halt of manufacturing activities. However, the market is expected to regain its momentum as economic activities resume and vehicle production rises worldwide.

Stringent emission standards, fuel efficiency, and government incentives are the major factors driving automakers and buyers to shift toward hybrid vehicles from conventional vehicles. However, demand for battery-electric vehicles is growing significantly, which might hinder the growth of the mild hybrid vehicle market.

Asia-Pacific is expected to grow faster during the forecast period. However, certain trends in emerging countries, like India, may hinder the sales growth of hybrid vehicle types as the country has recently removed the subsidy for mild hybrid vehicles under the FAME scheme. North America and Europe are expected to witness considerable growth for mild hybrid vehicles as these regions have been focusing more toward the growth of pure electric or full hybrid vehicles.

Mild Hybrid Vehicles Market Trends

48V and Above Mild Hybrid Vehicles Continue to Capture the Major Market Share

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Over the past three years, many automakers have started launching a 48V mild hybrid as a standard feature in their new vehicle models. The demand for mild hybrid vehicles equipped with less than 48V capacity has steadily grown in various countries across the globe.

The automobile manufacturers in various countries globally are launching vehicles with a mild hybrid system with less than 48V capacity, which is further increasing demand for the less than 48V capacity segment.

? In October 2021, European automaker Renault launched its new petrol engine. The 1.3-liter turbo petrol engine has advanced technology as the engine is equipped with 12V mild hybrid technology. The company is going to share the engine with Nissan as well, and models such as Renault Duster and Nissan Kicks can be offered with these engines in the near future.

? Audi India, in January 2021, launched the fifth generation of the most popular sedan, the A4, with a 12V mild hybrid system.

Leading vehicle manufacturers such as Suzuki Corporation, Mahindra, Hyundai, etc., have been launching vehicles with a 12V mild hybrid in the past. With increasing demand from end users, manufacturers are now focusing on developing vehicles with a 48V mild hybrid system, which is expected to challenge the growth of the market over the forecast period. For instance:

? Suzuki Corporation, in January 2020, announced that it is working on developing a 48V mild hybrid system for its best-selling car models, such as Baleno, Ciaz, Ertiga, and the XL6.

Asia-Pacific Continues to Capture the Major Market Share

Asia-Pacific has been capturing the largest share in the market owing to having the highest vehicles sales, majorly in China. Many automotive companies have planned to invest in the Asia-Pacific market to cater to the strong demand for hybrid vehicles.

With an aim for long-term development and to realize the zero-emission goal, Chinese automakers are working on strong HEV, PHEV, high-efficiency engines, and other advanced technologies while introducing 48V mild hybrid technology. For instance,

? In October 2021, General Motors launched its Buick GL8 Classic with a 48V mild hybrid powertrain in China.

? In June 2020, Chevrolet launched five new Orlando variants in China featuring 48V mild hybrid technology.

The Indian government has also undertaken multiple initiatives to promote the manufacturing and adoption of electric vehicles in India to reduce emissions as per international conventions and develop e-mobility in the wake of rapid urbanization.?

The National Electric Mobility Mission Plan (NEMMP) and Faster Adoption and Manufacturing of Hybrid & Electric Vehicles in India (FAME I and II) schemes helped create the initial interest and exposure for electric mobility. The Faster Adoption and Manufacturing of Hybrid & Electric Vehicles in India (FAME) program, first implemented in 2015 and updated in 2019, provides consumers and domestic companies with various incentives. For instance, in phase II of FAME, the government announced an outlay of USD 1.4 billion through 2022. This phase focused on the electrification of public and shared transportation through subsidizing 7090 e-buses, 500,000 electric three wheelers, 550,000 electric passenger vehicles, and 1,000,000 electric two-wheelers.

The above plans by automakers and governments for electric mobility is anticipated to further boost mild hybrid vehicle sales in the Asia-Pacific market during the forecast period.

Mild Hybrid Vehicles Market Competitor Analysis

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Some of the major players in the market include Nissan Motor Co. Ltd, Volkswagen Group, Suzuki Motor Corporation, Hyundai Motor Company, Ford Motor Company, and Toyota Motor Corporation, among others.

New product launches by various automobile manufacturers are also boosting the demand for mild hybrid cars. For instance,

? In August 2021, German automobile producer Mercedes Benz replaced its C-Class with a new refined model. The car is available in both diesel and petrol engine variants, which are all equipped with 48V mild hybrid technology. The car is also one of the best-selling models in Germany for more than a decade.

? In March 2021, South Korean automobile producer Hyundai launched its new mild hybrid cars. The name of the car Bayon is also inspired by a vacation hotspot in the southwest of France. The car is equipped with a 1-liter turbocharged petrol engine and is integrated with 48V mild hybrid technology.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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