Electric Axle Drive Systems Market Research Report - Global Forecast 2023

Market Synopsis of Electric Axle Drive Systems Market

Electric Axle Drive Systems are drive systems that are majorly used in the electrical and hybrid electric vehicles. These systems are developed for all vehicle segments and for both front and rear wheel drives. The use of Electric Axle Drive Systems enables high flexibility and adaptation to suit various engines and transmissions. The electric axle drives also incorporate several drive components which increases safety and enable smooth drivability of vehicles. The market is expected to reach USD 8,226.3 million by 2023 and is expected to grow at a CAGR of 12.31% during the forecast period.

Global major automakers are increasingly speeding up the electrical vehicle production because of rise in demand for electric vehicles and the obligation to reduce the carbon emissions from vehicle operations. For the future mobility solutions of the electric vehicles, electric axle drive systems are considered as the way forward. The predominant driver for the market is the ability of electric drive systems to integrate wheel hub and all components required for drive such as drive and deceleration, driving safety into single a unit. Other major driver for the market is the ability of automakers to design and adapt the electric drive systems based on specific vehicle requirements such as for passenger cars and commercial vehicles.

According to Automobile Association of America (AAA), lower gas prices have not inhibited enthusiasm for electric cars. As per the market research, the demand for electric car is likely to increase in the coming time. More than 30 million American are likely to buy electric car as their next vehicle. This trend in majorly influenced by compliance and people commitment towards environmental concern and carbon reduction. Heading towards APAC region, China has named itself as the leading market for electric vehicles. In terms of market development, China has sold more than 507,000 electric vehicles and plug-in hybrid electric vehicle in 2016, which was around 53% rise from 2015 followed by US and Europe. Moreover, the key market players are more inclined towards focusing on electric vehicles and have started offering EV range for models including hatchbacks, superminis, sedans, large family cars, vans and others. Considering all these factors, the demand for electric axle drive system has also increased and the OEM have shifted more focus on increasing its production. However, the rising in the number of electric vehicles will directly increase the demand for electric axle drive system.

Market Segmentation of Electric Axle Drive Systems Market
Geographically, Asia Pacific region is expected to dominate the electrical axle drive systems market owing to increased electric car sales in countries such as China, Japan, South Korea and India. Many countries in the region are rapidly adopting to the introduction of electric cars as they are less polluting and has reduced environmental impact. This further enables them to tackle pollution emission problems and are further motivated by the generous tax systems for electric cars. The North America and Europe region closely follow the Asia Pacific region in the adaptation of electric cars. The electric cars are increasingly becoming cheaper in these regions and are on par with the conventional gasoline vehicles for performance and range.

The major players operating in this market, who have adopted these strategies are Robert Bosch GmbH (Germany), American Axle & Manufacturing Holdings, Inc. (U.S.), ZF Friedrichshafen AG (Germany), GKN Plc (U.K.), Magna International Inc. (Canada), Schaeffler Technologies AG & Co. KG (Germany), Continental AG (Germany), Bonfiglioli Riduttori S.P.A. (Italy), Borgwarner Inc. (U.S.) and Ziehl Abegg SE (Germany).

The report for Global Electric Axle Drive Systems Market of Market Research Future comprises of extensive primary research along with the detailed analysis of qualitative as well as quantitative aspects by various industry experts, key opinion leaders to gain the deeper insight of the market and industry performance. The report gives the clear picture of current market scenario which includes historical and projected market size in terms of value and volume, technological advancement, macro economical and governing factors in the market. The report provides details information and strategies of the top key players in the industry. The report also gives a broad study of the different market segments and regions.
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