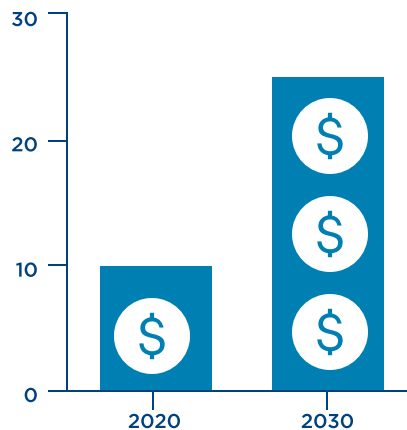


# Electrified Off-Highway Components Market To Be Worth \$25bn In 2030

The global market for electrified components in off-highway applications

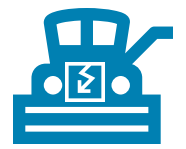
was estimated to be worth

**\$10bn** in 2020



and forecast to be worth nearly

**\$25bn** in 2030



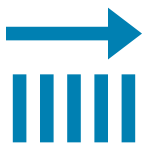
Overall market is forecast to grow 8% (CAGR) with a total of \$186 billion in revenue between 2019 and 2030

## Battery Packs

represent the largest component category by revenues

**BUT**

as the market is already well established



forecast to only grow **5% (CAGR)**

## Hydrogen Powered Machines

account for relatively small sales volumes

**BUT**

high prices mean the revenue opportunity is



expected to **grow quickly**

The market for electrified components in mini excavators is forecast to be worth over \$1 billion by 2030

**APAC** is forecast to become the dominant market for electrified powertrain components

from just over

**30%**

of market revenues



to

**50%**

of revenues **by 2030**

The majority of 2WD tractors will have a sub-60V system architecture, reflecting the use of hybrid architectures to meet emission norm