

# Electric Vehicle Charging System Market Predicted To Grow Robust at CAGR of 26.2% by 2030 with Revenue \$42,623.0 million

*[234 Pages Research] Electric vehicle charging system market to surpass \$42,623.0 million by 2030; Wireless charging system to rise 28.8% CAGR.*

PORTLAND, ORAGON, UNITED STATES, August 11, 2021 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Electric Vehicle Charging System Market](#) by Product Type (Home Charging Systems and Commercial Charging Systems), Mode of Charging (Plug-In Charging System and Wireless Charging System), and Charging Voltage Level (Level 1, Level 2, and Level 3): Global Opportunity Analysis and Industry Forecast, 2019-2026." The report provides a detailed analysis of the drivers & opportunities, wavering market trends, competitive market scenario, and market size & estimates. According to the report, the global electric vehicle charging system market was estimated at \$3.18 billion in 2018 and is expected to hit \$66.27 billion by 2026, registering a CAGR of 45.6% during the estimated period.

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Drivers, restraints and opportunities-

Rise in production of electric vehicles, increase in adoption of electric vehicles owing to government initiatives, and surge in demand for low-emission & fuel-efficient vehicles propel the growth of the global electric vehicle charging system market. On the other hand, high cost of electric vehicles and charging infrastructure restrains the growth to certain extent. However, development of wireless charging technology and incorporation of Vehicle-To-Grid (V2g) EV Charging Stations are expected to pave the way for a number of opportunities in the industry.

The home charging systems segment to lead the trail till 2026-

Based on product type, the home charging systems segment contributed to more than four-fifths of the global electric vehicle charging system market share in 2018 and is expected to rule the roost throughout 2019–2026. The fact that home charging system does not involve any additional cost and it can charge the vehicle from an ordinary 120-V socket has augmented the growth. The commercial charging systems, on the other hand, would showcase the fastest CAGR

of 49.7% by 2026. This is attributed to the fact that commercial charging systems can charge electric vehicles for longer range in lesser time.

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The plug-in charging system segment to dominate during the estimated period-

Based on mode of charging, the plug-in charging system held the major share in 2018, generating 98% of the global electric vehicle charging system market. This is due to increased demand for charging station and rising penetration of electric vehicles. At the same time, the wireless charging system is projected to register the fastest CAGR of 52.8% during 2019–2026, owing to high-end convenience to use the charger.

Asia-Pacific, followed by Europe and North America, to maintain its top status during the study period-

Based on geography, the Asia-Pacific region, followed by Europe and North America, accounted for nearly half of the global electric vehicle charging system market revenue in 2018 and is anticipated to maintain its top status in terms of revenue. Growing production of electric vehicles and rising adoption of the same due to government regulations for low-emission and fuel-efficient automobiles have augmented the growth. Simultaneously, the LAMEA region would cite the fastest CAGR of 50.9% till 2026. Increase in demand for electric vehicle charging stations in the region has propelled the growth.

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