

Electric Vehicle On Board Chargers Business To Portray \$10.82 billion, 23% CAGR by 2027

Electric Vehicle On Board Charger Market by Power Output, Vehicle Type, Propulsion Type, By Vehicle Type and Power Output: Global Opportunity 2020-2030.

PORTLAND, OREGON, UNITED STATES, January 11, 2022 /EINPresswire.com/ -- Increase in penetration of electric vehicles and surge in initiatives by governments for developing electric vehicle charging infrastructure and other components drive the growth of the global [electric vehicle on board charger market](#).



Electric Vehicle On Board Charger

Surge in penetration of electric vehicles and rise in government initiatives for development of electric vehicle charging infrastructure and related components fuel the growth of the global [electric vehicle on board charger](#) market. On the other hand, lack of standardization of EV charging and increased installation of DC fast chargers restrain the growth to some extent. However, development of two-way on-board chargers for future electric and plug-in hybrid vehicle is expected to create multiple opportunities for the key players in the industry.

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Allied Market Research published a report, titled, "Electric Vehicle On Board Charger Market by Power Output (Less than 10kW, 10kw to 20kw, and More than 20kW), Vehicle Type (Electric Passenger Car, Electric Vans, Electric Buses, Electric Medium Duty Vehicles, Electric Heavy Duty Vehicles, Electric Agriculture Tractors, Electric Construction Equipment, Electric Mining Vehicles and Electric & Hybrid Boats and ships), and Propulsion Type (BEV, HEV and PHEV): Global Opportunity Analysis and Industry Forecast, 2020-2027." According to the report, the global electric vehicle on board charger industry was estimated at \$2.15 billion in 2019, and is anticipated to hit \$10.82 billion by 2027, registering a CAGR of 22.4% from 2020 to 2027.

COVID-19 scenario-

The unprecedented COVID-19 outbreak has almost put a brake in the automobile industry and in turn, the electric vehicle on board charger market has been impacted pretty badly.

Also, the intensity of the impact has been much sharper, as lockdowns have spread at full tilt all over the world. Dwindling consumer demand, disruptions in the supply chain, and several government restrictions have now resulted in the production shortage of electric vehicle on board charger.

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The HEV segment to dominate by 2027-

Based on propulsion type, the HEV segment accounted for nearly half of the global electric vehicle on board charger market share in 2019, and is expected to rule the roost by the end of 2027. This is attributed to the fact that Hybrid electric vehicles (HEVs) incorporate the benefits of gasoline engines and electric motors, as they carry both propulsion techniques such as ICE coupled with EV, and can be configured to meet different objectives such as improved fuel economy, increased power, or additional auxiliary power for electronic devices and power tools. The BEV segment, on the other hand, would grow at the fastest CAGR of 23.5% throughout the forecast period. This is due to the fact that BEV vehicles have longer electric driving ranges as compared to PHEVs.

The electric passenger car segment to maintain the dominant share-

Based on vehicle type, the electric passenger car segment contributed to around two-thirds of the global electric vehicle on board charger market revenue in 2019, and is anticipated to lead the trail during the study period. Rise in sale of four wheeler vehicles and improvements in charging infrastructure needed for charging different electric vehicles are creating demand for on board chargers equipped with them. This factor drives the segment growth. At the same time, the electric buses segment would register the fastest CAGR of 26.2% till 2027. Increasing investment in the sector from public and private sources is expected to significantly escalate the number of light & medium duty electric buses on road which, in turn, propels the segment growth.

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Asia-Pacific, followed by Europe and North America, garnered the major share in 2019 –

Based on geography, Asia-Pacific, followed by Europe and North America, held the major share in 2019, generating nearly half of the global electric vehicle on board charger market. Availability of raw material, government regulations, rise in urbanization, increase in fuel prices, surge in trend toward adopting non-fossil fuel-based vehicles, cheap labor cost, and increase in disposable income drive the market growth in this region. Simultaneously, Europe would manifest the fastest CAGR of 23.1% by 2027. Increase in investment in R&D activities related to electric vehicles and rise in demand for electric vehicle across the continent fuel the market growth.

Key players in the [EV On Board Charger Market](#) - Bel Power solution, Current Ways Inc., Ficosa Internacional SA, Toyota Industries Corporation, Innoelectric GmbH, Eaton, Stercom Power Solutions GmbH, BRUSA Elektronik AG, Xepics Italia SRL, AVID Technology Limited, Delphi Technologies, Infineon Technologies AG, STMICROELECTRONICS, Hangzhou Aodi Electronic Control Co., Ltd.

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