

# Electric Vehicle Supply Equipment Market Insights by Leading Companies and Emerging Growth Till 2030

*[204 Pages] EV supply equipment market to reach \$20.84 Bn by 2030, Level-1 type to rise at 28.7% CAGR; commercial application to garner at 28.8% CAGR.*

PORTLAND, ORAGON, UNITED STATES, September 20, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Electric Vehicle Supply Equipment market](#) by Application and Type: Global Opportunity Analysis and Industry Forecast, 2021–2030", the global electric vehicle supply equipment market was valued at \$2.13 billion in 2020, and is projected to reach \$20.84 billion by 2030, registering a CAGR of 25.9% from 2021 to 2030.

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Asia-Pacific dominates the market presently, followed by Europe, North America, and LAMEA. In Asia-Pacific, China dominated the electric vehicle supply equipment market in 2020, and is expected to maintain its dominance during the forecast period. Key factors that drive the growth are growth in production of electric vehicles, rise in adoption of electric vehicle owing to government initiatives, and increase in demand for low-emission and fuel-efficient vehicles are expected to boost the growth of the electric vehicle supply equipment market. However, high cost of electric vehicles and high cost of electric vehicle charging infrastructure restrains the growth of the market. Furthermore, development of wireless charging technology and incorporation of Vehicle-To-Grid (V2g) EV Charging Stations provide lucrative growth opportunity for the players operating in the electric vehicle supply equipment market.

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Electric vehicles offer multiple advantages such as low operating cost compare to conventional gasoline engine, implementation of stringent government regulations to limit environment pollution, and decreased emissions from tailpipes, which significantly boost their demand across the globe. For instance, electric vehicle sales have surged, owing to growth in China, the US, and Europe markets. The sales of electric vehicles increased by 160% in the first half of 2021 from a

year earlier, to 2.6 million units, representing 26% of new sales in the global automotive market. Further, this in turn is expected to escalate the need for electric vehicle supply equipment for electric vehicles during the forecast period.

In addition, key players operating in the electric vehicle supply equipment market are adopting various strategic moves such as product development and product launch, to tap the business potential. For instance, ABB Ltd. has launched all-in-one electric vehicle charger, which provides the fastest charging experience on the market. The new electric vehicle charger is world's fastest charger that can deliver 100 km of range in less than three minutes. Further, the new charger is designed explicitly to charge up to four vehicles at once. Therefore, factors such as increasing charging stations in public places and highways, low operating cost, and implementation of stringent government regulations to limit environment pollution expected to spur the electric vehicles across the globe.

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Government of the various countries are taking initiatives to support the adoption of electric vehicle to meet the fuel consumption standards and reduce emission of greenhouse gases. For instance, the Japan government prepared a policy for electric vehicles in August 2018 for better cooperation and smooth transition in the automotive industry. In addition, it has started an initiative named Faster Adoption and Manufacturing of hybrid and Electric Vehicles II (FAME). According to this, incentives will be provided to promote the local manufacturing of electric vehicle. Thus, such government initiatives are expected to drive the growth of the electric vehicle and electric vehicle supply equipment market.

Gasoline being a fossil fuel is not a renewable source of energy and is projected to exhaust in the future. To support sustainable development, it is important to develop and use alternative sources of fuel. This involves use of electric vehicles that do not use gas and are more economical than conventional vehicles. An electric vehicle converts over 50% of the electrical energy from the grid to power at the wheels, whereas the gas-powered vehicle only manages to convert about 17%–21% of the energy stored in gasoline. The demand for fuel-efficient vehicles has increased recently owing to rise in price of petrol and diesel. This is due to depleting fossil fuel reserves and growth in tendency of companies to gain maximum profit from these oil reserves. Thus, these factors give rise to the need for electrically powered vehicles for travel, which in turn is anticipated to propel the growth of the electric vehicle supply equipment market.

Electric vehicles are advantageous over conventional vehicles; however, their cost is higher than traditional vehicles. The additional cost of buying an electric vehicle instead of fuel-powered vehicle is mainly due to the high cost of battery. Involvement of expensive manufacturing process and use of costly raw material are the major reasons for the high cost of electric

vehicles. Thus, these factors add up to the cost of electric vehicle, and restrain the growth of electric vehicles, which in turn hinders the growth of the electric vehicle supply equipment market.

COVID-19 impact analysis:

This COVID-19 pandemic impacted the revenue streams allocated towards the R&D and adoption of new technologies

Amid lockdown, shutdown of various manufacturing facilities and shipping delays has made getting a new vehicle a challenge.

Key Findings Of The Study

In 2020, by application, the residential segment generated the highest revenue.

In 2020, by type, the level 2 segment was the highest revenue contributor.

In 2020, region-wise, Asia-Pacific contributed the highest revenue, followed by Europe, North America, and LAMEA.

The key players analyzed in the electric vehicle supply equipment market include Abb Ltd, BP Chargemaster, Chargepoint Holdings, Inc, Delta Electronics, Inc, Eaton Corporation Plc, Leviton Manufacturing Co., Inc., Schneider Electric, Siemens AG, Tesla and Webasto Group

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