

At 4.28% CAGR, Vehicle to Grid Size Worth USD 28.12 billion by 2026: IndustryARC

The market of Vehicle to Grid is estimated to witness a significant upsurge during the forecast period, owing to the growing demand.

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The global [Vehicle to Grid market](#) size is forecast to reach \$28.12 billion by 2026, growing at CAGR 4.28% from 2021 to 2026. Vehicle to grid (V2G) is a system, which helps the various types of EVs such as battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), fuel cell vehicles (FCVs) and others, to communicate with the power grid to sell the

demand response services by offering to way exchange of electricity. The increasing adoption of electric vehicles across the world is affecting the demand for EV charging infrastructures including unidirectional power flow and bidirectional power flow charging; which is one of the major factors driving the growth of vehicle to grid (V2G) market. Furthermore, the increasing initiatives taken by the Government to promote the usage of environment friendly electric vehicles and growing awareness among the people regarding the environmental issues accelerates the growth of the vehicle to grid (V2G) industry during the forecast period 2021-2026.

Click here to browse the complete report summary:

<https://www.industryarc.com/Report/19376/vehicle-to-grid-market.html>

Key takeaways:

1. Bidirectional charging is anticipated to witness the fastest market growth during the forecast period, due to its various advantages over the unidirectional charging.
2. Europe held the major market share in 2020, owing to the growing demand for electric vehicles and increasing governments initiatives for the promotion of EVs.
3. The market of Vehicle to Grid (V2G) is estimated to witness a significant upsurge during the



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forecast period, owing to the growing demand for EVs and its supporting infrastructure.

4. This industry is consolidated with top market players including AC Propulsion, Inc., Edison International, DENSO Co., Boulder Electric Vehicle, Nissan Motor Corporation among others.

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Segmental Analysis:

Vehicle to Grid (V2G) Market Segment Analysis - By Charging Type: By charging type, the vehicle to grid (V2G) market is segmented into Unidirectional Charging and Bidirectional Charging. Bidirectional Charging is analysed to grow at a fastest CAGR of 5.12% among the entire segment of charging type during the forecast period 2021-2026. Unlike Unidirectional charging of EVs, with Bidirectional charging of EVs, the electricity can flow both the ways, i.e., from vehicle to grid and grid to vehicle. This helps during the peak period of demand of electricity. Such advantage of bidirectional charging over unidirectional charging is the main driving factor contributing towards the growth of this market. In April 2021, Volkswagen announced about its plan to enable bidirectional charging on all the EVs from Volkswagen on its MEB platform from 2022. Hence, the above-mentioned factors are set to boost the market growth for Vehicle to Grid (V2G) market by driving the growth rate of bidirectional charging during the forecast period 2021-2026.

Vehicle to Grid (V2G) Market Segment Analysis - By End User: Based on end user, Vehicle to Grid (V2G) market is segmented into Battery Electric Vehicles (BEVs), Plug-In Hybrid Electric Vehicles (PHEVs), Fuel Cell Vehicles (FCVs) and others. According to Vehicle to Grid (V2G) market report of IndustryARC, Plug-In Hybrid Electric Vehicles (PHEVs) segment is anticipated to witness significant amount of growth with a CAGR of 5.26% in the forecast period 2021-2026. Plug-In Hybrid Electric Vehicles (PHEVs) offers many benefits over the other segments such as better driving range, less petroleum consumption, lesser greenhouse gas emissions and others. PHEVs can operate easily on electricity or gasoline alone as well as on the mixture of both, which makes it more suitable for longer drives. Furthermore, it has a larger battery size with higher energy storage capacity and can return much more amount of energy to back to the grid, which affects the growth of this market significantly. In July 2021, Mitsubishi Motors announced its plan of launching a plug-in hybrid (PHEV) model of the all-new Outlander1, a crossover SUV, fully evolved with a new-generation PHEV system. In June 2020, Toyota introduced new model RAV4 plug-in hybrid electric vehicle (PHEV) through dealerships in Japan, to boost the fun-to-drive appeal of RAV4 by adopting the newly developed Toyota Hybrid System (THS II). Similarly, in November 2020, Korean car manufacturer, Hyundai announced the plan of launching 10 new hybrid, PHEV and electric vehicles, including 7 SUVs by the end of 2022. Hence, the rising popularity of PHEVs for being more user-friendly along with its benefits over the BEVs, new product launches along with the increasing investments for the growth PHEVs market by the top players have significant potential to drive the market in the forecast period 2021-2026.

Vehicle to Grid (V2G) Market Segment Analysis - By Geography : Europe dominated the vehicle to

grid market in 2020 with the highest vehicle to grid (V2G) market share close to 33% followed by North America and this region is estimated to witness a significant amount of growth during the forecast period 2021-2026, due to high investment in electric vehicle production and increasing government initiatives for the adoption of eco-friendly EVs and its supporting infrastructures. In February 2021, Ford invested \$1 billion to transform its Cologne, German based factory into an EV production factory. Similarly, in November 2020, German based Company, Tier had raised a fund worth \$250 million led by SoftBank. In April 2021, European e-scooter and micro-mobility Start-up Company, Dott got \$85 million funding and is planning to launch e-bikes throughout London in the next summers. Such investments create a huge amount of requirements for EV charging stations in this region, which in turn drives the growth of Vehicle-to-Grid (V2G) market and to meet such growing requirement major players of this region are taking strategic steps, which is fuelling the growth of this market. In May 2021, Nuvve teamed up with the Danish charging solution provider Spirii, to integrate the platforms of these two companies in order to provide unidirectional grid services and bidirectional customer offers for electric vehicle (EV) fleets in Denmark, the Nordics and northern Europe. Hence, the above-mentioned factors will drive the growth of this market during 2021-2026.

Competitive landscape:

The top 5 players in the Vehicle to Grid industry are:

1. AC Propulsion, Inc.
2. Edison International.
3. DENSO Co.
4. Boulder Electric Vehicle
5. Nissan Motor Corporation

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