

EV Test Equipment Market Growing at 20.0% CAGR to be Worth USD 118,671.47 Million by 2028 by The Insight Partners

The comprehensive industry research on EV Test Equipment published by The Insight Partners research includes growth analysis and drivers analyzed in the report.

NEW YORK, UNITED STATES, November 28, 2022 /EINPresswire.com/ -- According to our latest market study on "[EV Test Equipment Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Vehicle Type, Equipment Type, Application, End-Users, and Geography," the market is expected to grow from US\$ 35,072.54 million in 2021 to US\$ 118,671.47 million by 2028; it is estimated to grow at a CAGR of 20.0% from 2022 to 2028.

EV Test Equipment Market: Competitive Landscape and Key Developments

National Instruments Corporation; Horiba Ltd.; Arbin Instruments; Maccor Inc.; KEYSIGHT TECHNOLOGIES, INC.; Froude, Inc; DynomerK Controls; Comemso electronics GmbH; Durr Group; TÜV RHEINLAND; INTERTEK GROUP PLC; TOYO SYSTEM CO., LTD; and WONIK PNE CO., LTD are among the key players profiled during the study of the global EV test equipment market. Several essential market players were analyzed to get a holistic view of the EV test equipment market and its ecosystem.

In November 2021, NI announced a new Inverter Test System (ITS) and a partnership agreement with D&V Electronics for power-level inverter tests to improve testing environments and workflows for electric vehicle (EV) traction inverter validation.

In July 2021, HORIBA Europe GmbH completed the acquisition of BeXema GmbH. HORIBA integrates electric power technology within its internal supply chain through this purchase.

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Companies Profiled in this report includes: National Instruments Corporation, Horiba Ltd ,Arbin Instruments ,Maccor Inc.,KEYSIGHT TECHNOLOGIES, INC.,Froude, Inc ,DynomerK Controls,Comemso electronics GmbH,Durr Group ,TÜV RHEINLAND,INTERTEK GROUP PLC,TOYO SYSTEM CO., LTD ,WONIK PNE CO., LTD

Impact of COVID-19 Pandemic on SAM EV Test Equipment Market

In response to the drastic impact of the COVID-19 pandemic on transportation systems, various reports by the World Bank, ITU, GSMA, and World Economic Forum suggested that major countries in South America need to support the adoption of electric vehicles and renewable energy in the transportation sector. This created a huge demand for essential EV test equipment across the region. Major EV test equipment players in South America are actively taking initiatives to promote the sales of high-performance EVs, thereby expanding their presence across Brazil, Chile, and Argentina. Further, government initiatives play a major role in accelerating the EV test equipment market growth in South America. The existing regulations and incentives to introduce new technologies and electrification have increased Brazil's demand for EV testing and the EV test equipment market. In Brazil, ~15,000 EV units are expected to be commercialized by 2025. The government of Argentina is trying to boost EV sales with additional tax incentives and investments in infrastructural improvements, which is anticipated to generate considerable demand for EV test equipment. These developments, accelerated due to the COVID-19 pandemic, are creating positive growth prospects for the EV test equipment market in the region.

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EV Test Equipment Market: Vehicle Type Segment Overview

Based on vehicle type, the EV test equipment market is segmented into passenger car, commercial vehicle, and low speed electric vehicles. In 2021, the passenger car segment led the market, accounting for the largest share of the EV test equipment market.

APAC is one of the most important regions for the EV test equipment market, and it is predicted to develop at the highest rate in the coming years. During the forecast period, from 2022 to 2028, it is expected that this region will register the highest CAGR. The huge population of nations such as China and India, which account for more than 38% of the world population, is a crucial element contributing to the region's growth. Furthermore, several beneficial government measures conducted in these regions to revive the automobile sector, which was severely affected by the COVID-19 pandemic, are expected to promote EV test equipment market expansion. Furthermore, growing urbanization and the development of smart cities will fuel the expansion of electric vehicles, accelerating the EV test equipment market's development.

Due to the presence of large vehicle manufacturers, Europe is a competitive marketplace for EV test equipment makers, with Germany ranking first in this regional market. Furthermore, the government's stringent road safety requirements and growing support for electrification in the automotive industry will boost the EV test equipment market growth. Furthermore, due to the growing demand for EVs, North America is expected to be the third-largest market globally. The

growing popularity of linked EVs is expected to support the regional market growth during the forecast period. The EV test equipment market's rapid expansion can also be linked to technologically advanced infrastructure and the presence of technical behemoths.

The Middle East is witnessing early adoption and government initiatives to support the development of superior EV test equipment. For example, Dubai has successfully persuaded its people and businesses to utilize electric and hybrid vehicles as part of the Dubai Green Mobility Initiative, which is at the forefront of the UAE's clean mobility. Further, the Dubai Supreme Council of Energy mandated that 10% of all cars be green by 2030 to support the Dubai Clean Energy Strategy 2050. All of these variables eventually contribute to the EV test equipment market growth.

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