

Electric Vehicle Charging System Market to Surpass \$42,623.0 Million by 2030

Wireless Charging System to Rise 28.8% CAGR by 2030

PORTLAND, OREGON, UNITED STATES, March 29, 2023 /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, 2021–2030." According to the report published by Allied Market Research, the global electric vehicle charging system market was estimated at \$4.26 billion in 2020 and is expected to hit \$42.62 billion by 2030, registering a CAGR of 26.2% from 2021 to 2030.

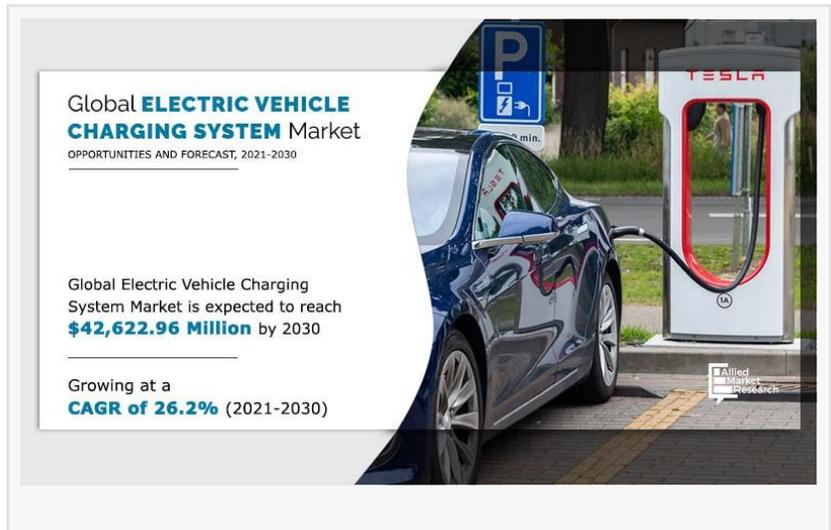
Drivers, restraints, and opportunities-

Rise in production of electric vehicles and growing inclination toward low-emission & fuel-efficient vehicles drive the growth of the global electric vehicle charging system market. On the other hand, high cost of electric vehicles impedes the growth to some extent. However, development of wireless charging technology and incorporation of Vehicle-To-Grid (V2g) EV charging stations are anticipated to create lucrative opportunities in the industry.

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COVID-19 scenario-

Interruptions in export of Chinese automotive parts, huge manufacturing disruptions across Europe, and the shutting down of assembly plants in the United States impacted the global unified automotive industry badly, thereby hampering the growth of the electric vehicle charging



system market, especially during the initial phase.

However, as the global situation gets better, the market is projected to recoup soon.

The plug-in charging system segment to retain the lion's share-

By mode of charging, the plug-in charging system segment held the major share in 2020, garnering 98% of the global electric vehicle charging system market, due to its greater availability in the market. The wireless charging system segment, on the other hand, is projected to cite the fastest CAGR of 28.8% throughout the forecast period. The fact that it holds remarkable opportunities for the players operating in the market drives the growth of the segment.

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The level 2 segment to dominate by 2030-

By charging voltage level, the level 2 segment contributed to the lion's share in 2020, holding 87% of the global electric vehicle charging system market. This is due to the fact that it charges the vehicle up to ten times faster than Level 1 charging and offers better cost to the performance ratio. However, the level 3 segment is projected to manifest the fastest CAGR of 34.8% from 2021 to 2030. This is because level 3 charging is the fastest type of charging available in the market.

Asia-Pacific, followed by Europe and North America, held the major share in 2020-

By region, the market across Asia-Pacific, followed by Europe and North America, dominated in 2020, garnering nearly half of the global electric vehicle charging system market, due to rise in extent of electric vehicle sales in the region. Simultaneously, North America, is expected to cite the fastest CAGR of 30.0% throughout the forecast period. This is attributed to the rapidly growing electric vehicle charging infrastructure in the region.

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Key players in the industry-

Delta Electronics, Inc.

Eaton Corporation plc.

BorgWarner Inc.

Moser Services Group, LLC

Plugless Power Inc.

Webasto Group

Robert Bosch GmbH

Schneider Electric

General Electric
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