

Diagnostic Tools for EVs market is projected to reach US\$ 5,401.6 million by 2033 | FMI Report

Growing EV sales and environmental concerns drive a surge in diagnostic tool demand. Anticipated global adoption aligns with rising electric vehicle popularity.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 15, 2023 /EINPresswire.com/ -- The global [diagnostic tools for EVs market](#) is expected to rise at a sturdy growth rate of 12.8% during the forecast years as per a report by FMI. The overall market valuation of total sales of diagnostic tools for EVs in 2022 was US\$ 1,437 million which is further projected to reach US\$ 5,401.6 million by 2033.

EV sales have seen a significant rise giving impetus to the requirement for other related products and services for its advancement, over the last few years. Furthermore, tremendous progress has been made in the electric vehicle repair and maintenance business creating a huge opportunity for the market.

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Key Takeaways

As per the market estimate figures, the United States is the leading region in providing diagnostic tools for EVs. In the year 2022, the total revenue generated by the companies of diagnostic tools for EVs operating in the country was nearly US\$ 184 million.

In Europe, Germany has remained the leading market for electric vehicles and tools and other products and services associated with EVs. Currently, the net worth of the total sales of diagnostic tools for EVs achieved by Germany is estimated to be around 8.9% of the global market.

Interestingly, the United Kingdom has witnessed higher demand for diagnostic tools for EVs than any other country in the European Union in recent years. As per the market statistics, this country is anticipated to witness an overall annual growth rate of 12.4% during the time period between 2023 and 2033.

China is projected to lead the manufacturing and sales of diagnostic tools for EVs in the Asia Pacific region. By the virtue of having a high manufacturing base, it is projected to develop its diagnostic tools for the EVs market at a rate of 10.1% over the next ten years.

Japan is also a key market for the production and export of diagnostic tools for EVs, its annual growth rate in this sector would remain lower than that of China. In the previous year, the total valuation of this market in Japan was US\$ 22.5 million which is further projected to reach US\$ 76 million by 2033.

Australia is emerging as a key region with demand for diagnostic tools for EVs gaining traction over the recent years. For the present year 2023, the net worth of the total diagnostic tools for EVs sales in the country is estimated to be around US\$ 13 million and it would reach up to US\$ 43.5 million by 2033.

Contrastingly, India is observed to be having a year-on-year growth rate for sales of diagnostic tools for EVs higher than any other country. In comparison to the CAGR of other countries, the demand for diagnostic tools for EVs in India is poised to register a CAGR of 14.2% through the forecast years.

In terms of value, the hardware segment of the market generates higher revenue in comparison to software and services. As per the diagnostic tools for EVs market report, this segment contributed 68.3% of the total revenue generated by the market in 2022.

Competitive Landscape for the Diagnostic Tools for EVs Market

Actia Group SA
Autel Intelligent Technology Corp., Ltd.
AVL List GmbH
BMW AG
Bosch Automotive Service Solutions Inc.
Continental AG
Daimler AG
Delphi Automotive Plc
Denso Corporation
Fluke Corporation

are prominent players in the global diagnostic tools for EVs market.

The global diagnostic tool for electric vehicles market looks to be fragmented and competitive, with both regional and global participants advancing at a constant rate.

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Key Segments of Diagnostic Tools for EVs Market

By Offering:

Diagnostic Hardware

Scanner

Code Reader

Tester

Analyzer

Others

Diagnostic Software

ECU Diagnosis Software

Vehicle Tracking Software

Vehicle System Testing Software

Others

Diagnostic Services

Vehicle Maintenance and Repair Services

Custom, Training, Support, and Integration Services

Others

By Tool Type:

Professional Diagnostic

DIY Diagnostic

OEMs Diagnostic

Others

By Application:

Automatic Crash Notification

Vehicle Tracking

Vehicle Health Alert & Roadside Assistance

Repair & Maintenance

Others

By Vehicle Type:

Passenger Vehicle

Commercial Vehicle

Others

By Region:

North America

Latin America

Europe

East Asia

South Asia and the Pacific

Middle East and Africa (MEA)

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

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[EV Powertrain Market](#) is projected to reach US\$ 112,036 million by 2033.

[EV Charger Market Demand](#) is anticipated to grow from US\$ 6,520.9 million in 2023 to about US\$ 68,967.2 million by 2033.

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Ankush Nikam
Future Market Insights, Inc.
+91 90966 84197

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