

EV Charger Market Expected to Achieve Striking 26.6% CAGR, Envisioned to Reach US\$ 68,967.2 Million by 2033

Consumer eco-consciousness and high income fuel electric vehicle sales, propelling the EV charger market's growth in Germany and Europe.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 28, 2023 /EINPresswire.com/ -- According to ESOMAR-certified Future Market Insights (FMI) - By the end of the year 2033, the overall valuation of the global [EV charger market](#) is expected to be around US\$ 68,967.2 million. This year, it is expected to be US\$ 6,520.9 million and increase at a CAGR of 26.6% from 2023 to 2033. The net worth of all EV chargers sold in 2022 was estimated to be around US\$ 5,130.5 million in 2022.

In response to the ongoing escalation in the cost of gasoline and diesel, there are greater sales of fuel-efficient automobiles like BEVs and HEVs. The depletion of fossil fuel sources and the rising propensity of businesses to maximize profit from these oil reserves are to blame for this. Therefore, these factors increase the need for cutting-edge EV charging technology, resulting in a rise in the popularity of electrically driven automobiles.

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Key Takeaways

Germany holds an overall market share of 11.2% of the global EV charger business, which is higher than any other country. With the presence of some of the leading electric vehicle suppliers, it is poised to hold its dominance in the coming days.

The United States follows Germany in the production and sales of EV chargers, and contributes nearly 9.6% of the global revenue share. Significant expenditure by the key EV charger market players in research and development is poised to keep it a market leader in this sector.

In the Asia Pacific region, China is the leading manufacturer of chargers for electric vehicles and is poised to grow at 20.8% on an annual basis.

Meanwhile, India is anticipated to witness a year-on-year growth rate of 26.6% during the period from 2023 to 2033.

Based on vehicle type, battery-operated electric vehicles (BEVs) generate the most amount of demand for EV chargers around the world. In the year 2022, this market segment contributed revenue of around US\$ 2,350 million, which was figured out to be 45.8% of the global EV charger market size.

Japan is also a prominent market, with substantial demand for EV chargers owing to the presence of many EV manufacturing companies. The overall value of the Japan EV charger market is expected to reach US\$ 413.8 million by 2033.

Competitive Landscape

Key players operating in the global EV charger market are ABB Ltd., Robert Bosch GmbH, Siemens AG, Delphi Automotive, Chroma ATE, Aerovironment Inc., Silicon Laboratories, bp pulse, Schaffner Holding AG, and POD point among others.

Due to the existence of multiple market entities, the global EV charger industry is fairly fragmented and is getting more competitive each year. Also, for enhancing their market positions and expanding their shares, the leading players are consistently engaged in a variety of R&D initiatives. Other strategies include partnerships, buyouts, acquisitions, cooperation, new product introductions, and many others.

Recent Developments

BorgWarner Inc. finalized acquiring Delphi Technologies Company in the year 2020. The EV power electronics products, including the EV charger business of BorgWarner, are expected to benefit from the merger with Delphi Technologies.

According to an agreement between Enel X, Be Charge, and Eni Apps in December 2021, customers can utilize their smartphones to access charging stations.

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Key Segments

By Vehicle Type:

Battery Electric Vehicle (BEV)

Hybrid Electric Vehicle (HEV)

Plug-in Hybrid Electric Vehicle (PHEV)

Fuel Cell Electric Vehicle (FCEV)

By Charging Type:

- On-board Charger
- Off-board Charger
- Others

By End User:

- Residential Electric Vehicles
- Commercial Electric Vehicles
- Other Electric Vehicles

By Region:

- North America
- Latin America
- Europe
- East Asia
- South Asia and the Pacific
- The 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 Charging Cables Market](#) are projected to witness double-digit growth at a CAGR of 22.2% by year 2032.

[EV Charging Station Market](#) is projected to expand at a CAGR of 18.3%. It is estimated to result in a market size of US\$ 122.8 billion by the end of 2033.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer, Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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