Wireless Electric Vehicle (EV) Charging Market The Rise of Demand Market Analysis and Growth Expectations in 2030

UNITED STATES, February 2, 2024 /EINPresswire.com/ -- Wireless electric vehicle charging enables contactless power transfer from charging stations to electric vehicles. It provides convenience to drivers by eliminating the need to plug into a charging port.

Wireless Electric Vehicle Charging Market

Market Dynamics:

Growing demand for contactless charging from drivers coupled with the convenience of wireless technology is expected to be a major driver for the wireless electric vehicle charging market during the forecast period. Additionally, increasing sales of electric vehicles worldwide is also supporting the growth of wireless charging infrastructure and contributing towards the market growth. Various automakers are actively working on the development of wireless charging technology and its integration in electric vehicles to improve customer experience while charging their vehicles. Furthermore, increasing investments by governments and private organizations in building wireless charging infrastructure is also fueling the adoption of this technology.

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Wireless Electric Vehicle Charging Market Drivers

Increased Demand for Rapid and Convenient EV Charging will Drive Market Growth

The lack of widespread public charging infrastructure is one of the key barriers to the mass adoption of electric vehicles. Wireless EV charging provides a much more convenient charging option compared to plug-in charging as it eliminates the need to stop and plug the vehicle into a charging station. This convenience factor will help increase electric vehicle adoption rates. As more consumers switch to EVs, the demand for rapid and convenient charging options like wireless charging will correspondingly increase.

Rising Investments in Wireless Charging Technology Development and Deployment

Significant investments are being made by both private companies and governments to develop and deploy wireless EV charging infrastructure. For example, the US Department of Transportation has committed over $100 million towards research, development and demonstration of wireless charging technologies. Toyota and wireless charging startups like Momentum Dynamics are actively working on improving the technology. Such large-scale investments in technology development and infrastructure build-out will help accelerate the commercialization and adoption of wireless EV charging solutions over the coming years.

Key Company Profiles:

Bombardier Inc., Continental AG, Elix Wireless, Evatran Group Inc., Hella KGaA Hueck & Co., Qualcomm, Inc., Robert Bosch GmbH, Toshiba Corporation, Toyota Motor Corporation, Witricity Corporation, ZTE Corporation, and Hevo Power.

Market segmentation:

On the basis of charging station type, the global wireless EV charging market is segmented into

Commercial Charging Stations
Home Charging Stations
On the basis of component, the global wireless EV charging market is segmented into

Base Charging Pad
Power Control Unit
Vehicle Charging Pad
On the basis of charging type, the global wireless EV charging market is segmented into

Dynamic Wireless Charging System
Stationary Wireless Charging System
On the basis of power supply range, the global wireless EV charging market is segmented into

3 to <11 kW
11 to 50 kW
Above 50 kW
On the basis of vehicle type, the global wireless EV charging market is segmented into

Passenger Cars (PC)
Electric Commercial Vehicle (ECV)
Electric Two Wheeler
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This Report lets you identify the opportunities in Wireless Electric Vehicle (EV) Charging Market by means of a region:

 North America (the United States, Canada, and Mexico)
 Europe (Germany, UK, France, Italy, Russia and Turkey, etc.)
 Asia-Pacific (China, Japan, Korea, India, Australia, and Southeast Asia (Indonesia, Thailand, Philippines, Malaysia, and Vietnam))
 South America (Brazil etc.)
 The Middle East and Africa (North Africa and GCC Countries)

Wireless Electric Vehicle Charging Market Restrain

High Cost of Installation and Equipment Compared to Traditional Wired Charging

While wireless charging provides convenience, the associated costs are considerably higher compared to traditional plug-in charging methods. The equipment and installation costs for wireless chargers are significantly more expensive than basic level 2 chargers. Additionally, supporting real-time power transfer over the air requires premium and costly materials. This high initial capital expenditure poses a major challenge for widespread adoption, especially in price sensitive consumer and commercial vehicle markets. However, economies of scale and technological advancements are expected to gradually reduce the costs over time.

Wireless Electric Vehicle Charging Market Opportunity

Growth of Electric Buses and Commercial EVs will Drive Opportunities

The commercial electric vehicle segment, including electric buses, trucks and vans, is expected to witness stronger growth compared to passenger EVs. Wireless charging is especially attractive for commercial fleets that require simplified and uniform charging solutions. It avoids the hassles of managing charging cables and plugging-unplugging multiple vehicles on busy schedules. The growing electric bus and commercial EV markets therefore present significant opportunities for wireless charging providers to establish solutions tailored for fleet operations. As more cities and companies shift to electric fleets, the demand for supporting wireless charging infrastructure will rise accordingly.

Wireless Electric Vehicle Charging Market Trends

Increasing Focus on Standards and Interoperability

As the wireless EV charging market expands with the entry of more players, promoting open standards and interoperability between different systems is becoming an important trend. Standardization ensures seamless use of charging infrastructure across regions, vehicle brands

and service providers. It also boosts consumer confidence and acceptance. Lead organizations in this area include SAE, CharIN, IEEE and AirFuel Alliance that are actively working on international standards for wireless charging systems covering different power levels and communication protocols. This focus on common standards will accelerate the realization of a unified charging ecosystem.

Key questions answered in the report include:

 How Wireless Electric Vehicle (EV) Charging Market industry market will boom in 2023?

 which are prominent key players will be growing the market?

 Which enterprise size accounted for the largest data center colocation market share?

 What is the Compound Annual Growth Rate(CAGR) of the market during the forecast period (2023-2030)?

 What is the primary factor contributing to the growth of the market?

 Which region held the largest market share in the market?

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