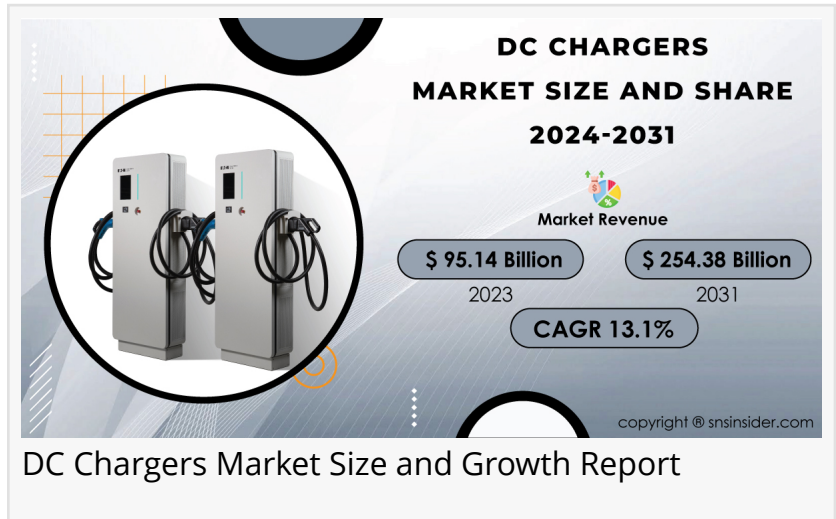


# DC Chargers Market to Hit USD 254.38 Billion at a CAGR of 13.1% by 2031, Due to Demand for Electric Vehicles

*DC Chargers Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031*

AUSTIN, TEXAS, UNITED STATES, May 25, 2024 /EINPresswire.com/ -- DC Chargers Market Size

The SNS Insider report reveals that the DC Chargers market was valued at USD 95.14 billion in 2023 and is projected to reach USD 254.38 billion by 2031, demonstrating a robust Compound Annual Growth Rate (CAGR) of 13.1% throughout the forecast period of 2024-2031.



The growing adoption of electric vehicles is a primary driver of DC Chargers Market

DC chargers for electric vehicles represent a cutting-edge innovation in the automotive industry, delivering DC power directly to EVs and enabling them to cover distances of 350 km or more on a single charge. Fast DC charging has revolutionized the EV ownership experience, allowing drivers to recharge during short breaks instead of overnight. The design of fast DC chargers, capable of rapidly charging EVs, further fuels market growth. Moreover, the ongoing demand for DC chargers in industrial applications presents additional growth opportunities. Government subsidies for electric vehicle adoption also contribute significantly to market expansion. The convergence of these factors—rising EV demand, the need for fast charging, and the flourishing consumer electronics market—is propelling the DC chargers market forward.

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#### KEY PLAYERS:

- ABB Ltd.
- Aeg Power Solutions (3w Power S.A.)

- Borri S.P.A (Legrand Group)
- Delta Electronics Inc.
- Helios Power Solutions Group
- Hitachi Hi-Rel Power Electronics Private Ltd. (Hitachi Ltd.)
- Kirloskar Electric Company Ltd
- Phihong Technology Co. Ltd.
- Siemens Ag
- Statron Ltd

The DC chargers market is characterized by intense competition, with several major players vying for market share. Strategic partnerships and collaborations are also prevalent as companies seek to leverage each other's strengths.

- In January 2024, Phihong, a leading provider of power conversion solutions, unveiled its new high-efficiency AA120U series AC/DC desktop adapters with a power rating of up to 120 watts.
- In August 2021, ABB introduced Terra 360, the world's fastest car charger capable of fully charging an electric car in under 15 minutes. It is also the only charger designed to charge up to four vehicles simultaneously.
- In July 2020, ABB India installed its first public DC fast charger (Terra54 CJG charging station) in New Delhi in collaboration with EV Motors India.

#### KEY MARKET SEGMENTS:

##### By End Use

- Automotive
- Industrial
- Consumer Electronics

By End Use, the automotive segment dominated the DC Chargers market in 2023. This dominance is attributed to the increasing adoption of electric vehicles globally and government initiatives promoting EV infrastructure development.

##### By Power Output

- Less Than 10 kW
- 10 Kw To 100 kW
- Greater Than 100 kW

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#### Impact of the Russia-Ukraine War

The Russia-Ukraine war has had a mixed impact on the DC chargers market. While the conflict has disrupted supply chains and led to increased raw material costs, it has also accelerated the

shift towards renewable energy sources and electric vehicles in Europe, thereby boosting demand for DC chargers.

Asia Pacific is poised for substantial growth in the DC Chargers market.

The region's burgeoning electric vehicle industry, government incentives for EV adoption, and growing environmental concerns are driving the demand for DC chargers. Additionally, the increasing disposable income and urbanization in countries like China and India are contributing to market expansion.

### Key Takeaways for the DC Chargers Market Study

- The DC chargers market is witnessing remarkable growth due to the rising demand for electric vehicles and portable electronic devices.
- Technological advancements in DC charging and government support for EV adoption are key drivers of market expansion.
- The market presents significant opportunities for companies investing in innovative DC charging solutions and expanding their presence in emerging markets.
- An economic slowdown could affect consumer spending and investment in EVs, potentially hindering the growth of the DC chargers market.

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Contact us:

Akash Anand

Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

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SNS Insider

SNS Insider Pvt Ltd

+1 415-230-0044

info@snsinsider.com

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