

Electric Vehicle Charging Connector Market is Anticipated to Generate USD 273.2 Million by 2032 | AMR

An electric vehicle (EV) charging connector is a device that is used to connect an EV to a charging station or a power source to charge its battery.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- The global [Electric Vehicle Charging Connector Market](#) is experiencing growth due to several factors, including government support for the adoption of electric vehicles (EVs), demand for fast

chargers, and the development of charging infrastructure. However, connector standardization and the overheating issue with the charger or connector are hampering the growth of the electric vehicle charging connector market. On the contrary, expansion of infrastructure, growth of service and support standards, and introduction of vehicle-to-grid (V2G) solutions are expected to offer remunerative opportunities for the expansion of the electric vehicle charging connector market in the upcoming years.



electric vehicle charging connector

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The charging connector typically consists of a plug on one end, which is inserted into the charging port of the EV, and a socket on the other end, which is connected to the charging station. The plug and socket are designed to securely fit together and ensure a safe and efficient transfer of electricity. Modern charging connectors often incorporate additional features such as locking mechanisms to prevent accidental disconnections, communication interfaces for data exchange between the vehicle and the charging station, and advanced safety features like ground fault protection.

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Sumitomo Corporation, TE Connectivity, Yazaki Corporation, Schneider Electric, Robert Bosch

GmbH, Tesla, ABB, Siemens, Amphenol Corporation, Fujikura

Based on end user, the residential segment held the highest market share in 2022, accounting for nearly three-fourths of the global [electric vehicle charging connector market revenue](#), and is estimated to maintain its lead position throughout the forecast period. Residential charging connectors allow electric vehicle owners to conveniently and safely charge their vehicles at home, providing a reliable and accessible charging solution for daily use. However, the commercial segment is projected to manifest the highest CAGR of 17.8% from 2023 to 2032, as commercial connectors play a crucial role in enabling EV owners to charge their vehicles while away from home, providing them with the flexibility to travel longer distances and rely on public charging infrastructure for convenient recharging options.

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Residential charging connectors play a crucial role in enabling EV owners to conveniently and safely charge their vehicles at home, providing a reliable and easily accessible charging solution for daily use. In March 2023, the Minister of State (MoS) for Heavy Industries informed Parliament about the significant growth of electric vehicles (EVs) in India. The data collected until March 2023 revealed that there were 2.17 million registered EVs in the country. Among the states, Uttar Pradesh emerged as the leader with over 465,000 EV registrations, followed by Maharashtra with 226,000 registrations. Delhi secured the third position with 203,000 registrations, while Bengaluru held the fourth position with 183,000 charging stations. It's worth noting that the number of registered vehicles corresponds to the number of residential connectors since each vehicle requires a connector for recharging purposes.

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Based on region, Asia-Pacific held the highest market share in 2022, accounting for more than two-fifths of the global electric vehicle charging connector market revenue, and is estimated to maintain its dominance throughout the forecast period. This is due to the rapid growth in the sales of electrical vehicles, due to which there is a growth in the electric vehicle charging connector market. The rise in sales is due to the government incentives in the various regions and the developments made by the various manufacturers. However, North America is projected to manifest the highest CAGR of 19.1% from 2023 to 2032, owing to the rise in the price of oil in recent years, which increases the long-term cost benefits of electrical vehicles.

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The [demand for electric vehicle charging connector](#) is anticipated to increase owing to multiple factors. There has been a growing global shift towards sustainable transportation, with governments, organizations, and individuals increasingly adopting EVs as an environmentally

friendly alternative to traditional combustion engine vehicles. As the EV market expands, so does the need for efficient and convenient charging infrastructure, which includes a higher demand for charging connectors.

By type, the Tesla segment dominated the EV charging connector market in terms of growth rate.

By charging level, the level 3 segment is anticipated to exhibit a remarkable growth during the forecast period.

By charging speed, the fast charging segment is anticipated to exhibit a remarkable growth during the forecast period.

On the basis of end user, the commercial segment is anticipated to exhibit a remarkable growth during the forecast period.

By region, the North America region is anticipated to exhibit a remarkable growth during the forecast period.

For more information, please contact:

David Correa
Allied Market Research
+ 18007925285
[email us here](mailto:info@alliedmarketresearch.com)

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David Correa
Allied Market Research
+ 18007925285
[email us here](mailto:info@alliedmarketresearch.com)

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