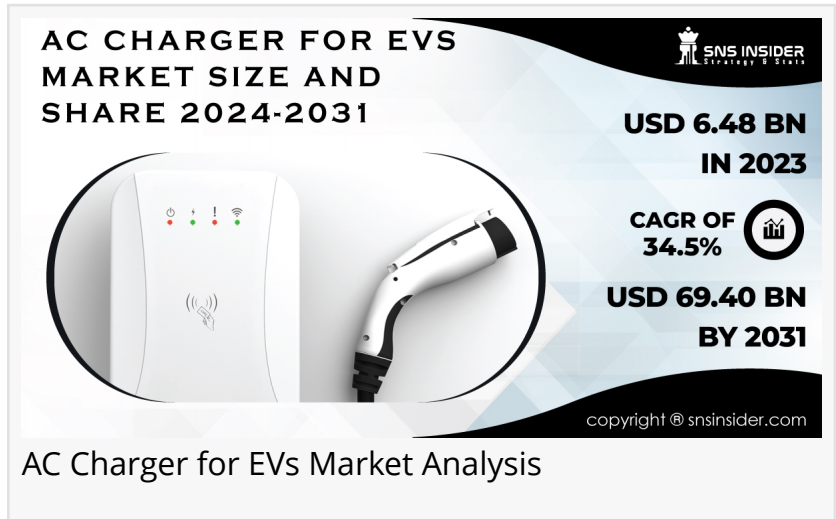


AC Charger for EVs Market to Surge to USD 69.40 Billion by 2031 with Growing EV Popularity

AC Charger for EVs Market Size, Share, Recent Trends, Growth Analysis and Forecast 2024 to 2031

AUSTIN, TEXAS, UNITED STATES, June 20, 2024 /EINPresswire.com/ -- AC Charger for EVs Market size was valued at USD 6.48 billion in 2023, and is expected to reach USD 69.40 billion by 2031, registering a staggering CAGR of 34.5% over the forecast period 2024-2031.



"The market for AC chargers for EVs is rising to new heights due to the increasing global usage of EVs. Convenient and effective charging options are in high demand as governments encourage EV ownership and consumers place a high value on sustainability."

The AC charger for electric vehicle market is growing rapidly due to the global transition to electric mobility. As governments around the world demand cleaner transportation solutions, the demand for AC chargers is increasing to support the growing electric vehicle fleet. AC Charger for EVs Market is experiencing strong growth due to several key factors. One of the most important growth factors is the increasing popularity of electric vehicles (EV) among consumers worldwide. As the awareness of environmental sustainability grows and the development of technology lowers the cost of electric vehicles, more and more consumers choose electric vehicles.

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The market of AC chargers for electric vehicles has a lot of potential, especially in the expansion of charging infrastructure networks in urban and rural areas. Governments and private sector stakeholders are investing heavily in charging stations to meet the growing demand for electric vehicle charging solutions. In addition, technical advances related to charging speed and

efficiency are improving the market landscape and creating new opportunities for market players to innovate and meet different consumer needs.

Top Key Players of AC Charger for EVs Market

-ABB

-Siemens

-Bombardier Inc.

-Kempower OY

-Tesla

-Proterra

-Chargepoint Inc.

-Leoni AG (Germany)

-Shijiazhuang Tonhe Electronics Technologies Co

-TE Connectivity (Switzerland)

-BESEN Group (China)

-Aptiv (Ireland)

-Phoenix Contact (Germany)

-Schunk Group and Coroplast (Italy)

-EFACEC

-Kehua Hengsheng Co. Ltd.

Recent Developments

In March 2022, Exicom, a leading power solutions and telecom equipment company, announced the installation of around 5,000 EV charging stations across 200 Indian cities. This extensive network included over 3,600 AC chargers and 1,400 DC fast chargers, catering to diverse locations like bus depots, public charging stations, and residential communities. Such large-scale deployments by industry leaders highlight the growing importance of AC chargers in facilitating

widespread EV adoption.

Segment Analysis: Unveiling Market Dynamics

By End-user

-Residential Charging

-Commercial Charging

By End-user: Residential Charging segment dominates the market, accounting for approximately 60-70% of the market share due to the convenience and affordability of AC chargers for home charging solutions, supported by government incentives aimed at promoting residential EV adoption.

By Vehicle Type

-BEV

-PHEV

By Vehicle Type: BEVs(Battery Electric Vehicle) lead the market, holding the majority share in the AC Charger for EVs Market. This dominance is attributed to the rising preference for all-electric vehicles due to their longer ranges and zero-emission benefits, necessitating efficient and accessible charging solutions.

By Product

-Standard Charger

-Fast Charger

By Product: Standard charger lead the market of product segment, due to the preferred choice in the market, offering a balance between cost-effectiveness and charging efficiency and also due to widely adoption for overnight charging at homes and workplaces,

Regional Analysis

Asia Pacific: This region leads the market with a commanding share of 55-60%. A potent combination of government incentives, a strong focus on green mobility solutions, and a burgeoning automotive industry has driven by exceptional EV adoption rates in the Asia Pacific region.

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Ex: The efforts made by governments to boost the market of Asia-Pacific are:

Chinese government has put into effect regulations like the "China Electric Vehicle Charging Infrastructure Development Plan" and the "New Energy Vehicle (NEV) Subsidy Policy". The number of electric cars on the road and the number of charging stations installed have increased significantly as a result of this.

Japanese government has established initiatives such as the "Japan Electric Vehicle Charging Infrastructure Development Plan" and has set a goal of having one million electric vehicles on the road by 2025. As a result, there are now a notably higher number of charging stations. Europe shows the rapid growth and holds the second-highest market share. Ambitious EV adoption targets set by European governments, coupled with significant investments in charging infrastructure, are propelling the region's AC charger market forward.

North America: North America is experiencing the fastest growth rate in the AC charger for EVs market by increasing government support for EV ownership, rising consumer environmental consciousness, and the introduction of new EV models by major automakers are all contributing to this rapid surge.

Key Takeaways for the AC Charger for EVs Market Study:

Rapid adoption of electric vehicles worldwide is driving the demand for AC chargers. Residential charging solutions dominate the market due to convenience and government incentives.

BEVs lead in vehicle type preference, necessitating extensive AC charging in Asia Pacific holds the largest market share, supported by government initiatives and a burgeoning automotive sector.

North America exhibits the highest growth rate, fueled by favorable regulatory policies and increasing consumer awareness.

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