

# Innovative Trends in Electric Vehicle Charging System Market to Reach \$42.62 Billion Globally by 2030 at 26.2% CAGR: AMR

OREGAON, PORTLAND, UNITED STATES , June 25, 2024

/EINPresswire.com/ -- Allied Market Research published a report, titled, "[Electric Vehicle Charging System Market](#) by Product Type (Home Charging Systems and Commercial Charging Systems), Mode of Charging (Plug-in Charging System and Wireless Charging System) and Charging Voltage Level (Level 1, Level 2, and Level 3): Global Opportunity Analysis and Industry Forecast, 2021–2030."

According to the report published by Allied Market Research, the global electric vehicle charging system market was estimated at \$4.26 billion in 2020 and is expected to hit \$42.62 billion by 2030, registering a CAGR of 26.2% from 2021 to 2030.



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Asia-Pacific dominates the market presently, followed by Europe, North America, and LAMEA. In Asia-Pacific, China dominated the electric vehicle charging system market in 2020, and is expected to maintain its dominance during the forecast period. Key factors that drive the growth are growth in production of electric vehicles, rise in adoption of electric vehicle owing to government initiatives, and increase in demand for low-emission and fuel-efficient vehicles are [expected to boost the growth of the electric vehicle charging system market](#). However, high cost of electric vehicles and high cost of electric vehicle charging infrastructure restrains the growth of the market. Furthermore, development of wireless charging technology and incorporation of Vehicle-To-Grid (V2g) EV Charging Stations provide lucrative growth opportunity for the players operating in the electric vehicle charging system market.

There has been a significant increase in the demand and production of electric vehicles in the recent years as electric vehicles have several advantages over fuel-powered automobiles.

Components such as fan belts, oil, air filters, head caskets, timing belts, cylinder heads, and spark plugs do not require replacement, which in return makes it cheaper and efficient for fuel-powered automobiles. This makes electric vehicle a preferred choice, which in turn restrains the fuel-powered automobile markets. Thus, growth in production of electric vehicles boosts [the growth of the electric vehicle charging system market](#).

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Government of the various countries are taking initiatives to support the adoption of electric vehicle to meet the fuel consumption standards and reduce emission of greenhouse gases. For instance, the Japan government prepared a policy for electric vehicles in August 2018 for better cooperation and smooth transition in the automotive industry. In addition, it has started an initiative named Faster Adoption and Manufacturing of hybrid and Electric Vehicles II (FAME). According to this, incentives will be provided to promote the local manufacturing of electric vehicle. Thus, such government initiatives are expected to drive the growth of the electric vehicle and electric vehicle charging system market.

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Gasoline being a fossil fuel is not a renewable source of energy and is projected to exhaust in the future. To support sustainable development, it is important to develop and use alternative sources of fuel. This involves use of electric vehicles that do not use gas and are more economical than conventional vehicles. An electric vehicle converts over 50% of the electrical energy from the grid to power at the wheels, whereas the gas-powered vehicle only manages to convert about 17%–21% of the energy stored in gasoline. The demand for fuel-efficient vehicles has increased recently owing to rise in price of petrol and diesel. This is due to depleting fossil fuel reserves and growth in tendency of companies to gain maximum profit from these oil reserves. Thus, these factors give rise to the need for electrically powered vehicles for travel, which in turn is anticipated to propel the growth of the electric vehicle charging system market.

Electric vehicles are advantageous over conventional vehicles; however, their cost is higher than traditional vehicles. The additional cost of buying an electric vehicle instead of fuel-powered vehicle is mainly due to the high cost of battery. Involvement of expensive manufacturing process and use of costly raw material are the major reasons for the high cost of electric vehicles. Thus, these factors add up to the cost of electric vehicle, and restrain the growth of electric vehicles, which in turn hinders the growth of the electric vehicle charging system market.

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Eaton Corporation plc.  
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In 2020, by product type, the home charging systems segment generated the highest revenue. In 2020, by mode of charging, the plug-in charging system segment was the highest revenue contributor. In 2020, by charging voltage level, the level 2 segment was the highest revenue contributor. In 2020, region-wise, Asia-Pacific contributed the highest revenue, followed by Europe, North America, and LAMEA.

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