

# Registering with 29.3% of CAGR | The Global Electric Vehicle Charger Market Size Reach USD 91.2 Billion by 2032

*Increase in penetration of electric vehicles, and government initiatives for the development of electric vehicle charging infrastructure boost the market growth*

WILMINGTON, DE, UNITED STATES, October 17, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Registering with 29.3% of CAGR | The [Global Electric Vehicle Charger Market Size](#) Reach USD 91.2 Billion by 2032 ."

The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.


The global electric vehicle charger market size was valued at \$7.2 billion in 2022, and is projected to reach \$91.2 billion by 2032, growing at a CAGR of 29.3% from 2023 to 2032.

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The growth of the global electric vehicle charger market is driven by factors such as implementation of stringent government regulations to limit environmental pollution, increase in penetration of electric vehicles, and increase in government initiatives for the development of electric vehicle charging infrastructure. However, limited number of EV charging stations, and lack of standardization of EV charging hamper the growth of the market.

The electric vehicle charger market is segmented on the basis of vehicle type, charging type, end user, and region. On the basis of vehicle type, the market is divided into battery electric vehicles (BEV), plug-in electric vehicles (PHEV), and hybrid electric vehicles (HEV). On the basis of end user,



Electric Vehicle Charger Market Size

it is bifurcated into residential and commercial chargers. On the basis of charging type, it is classified into on-board chargers, and off-board chargers. On the basis of region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on vehicle type, the plug-in hybrid electric vehicle (PHEV) segment held the highest market share in 2022, accounting for more than two-fifths of the global electric vehicle charger market revenue, and is estimated to maintain its leadership status throughout the forecast period, as there is an increase in the need for an expanded charging infrastructure network as the demand for PHEVs and electric vehicle grows. However, the battery electric vehicle segment (BEV) segment is projected to manifest the highest CAGR of 30.6% from 2023 to 2032.

Based on charging type, the on-board chargers segment accounted for the largest share in 2022, accounting for nearly 90% of the global electric vehicle charger market revenue, and is estimated to maintain its leadership status throughout the forecast period as there is a surge in the development of advanced charging technology and development of on-board chargers with enhanced flexibility. However, the off-board chargers segment is projected to manifest the highest CAGR of 31.2% from 2023 to 2032, owing to the expansion of public charging infrastructure and the rise in demand for public charging.

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Based on region Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for nearly half of the global electric vehicle charger market revenue, and is likely to dominate the market during the forecast period, as governments, businesses, and charging infrastructure providers actively invest in the expansion of charging networks across the region. However, the North America region is expected to witness the fastest CAGR of 31.6% from 2023 to 2032, owing to a rise in the significant investments made by major electric vehicles (EV) and battery makers in EV supply chains in North America.

The leading companies profiled in the electric vehicle charger market report include Chargemaster, Chroma ATE Inc, Delphi Technologies, Robert Bosch GmbH, AeroVironment, Inc., Schaffner Holding AG, Pod Point, ABB, Siemens, and ChargePoint, Inc. The market players invest in research and development, expansion in charging networks; and collaborate with automobile companies to increase the EV charger market share.

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□ The electric vehicle charger industry was severely impacted during the pandemic due to the disrupted global supply chains, affecting the manufacturing and distribution of EV chargers.

□ However, post-pandemic governments across the globe recognized the importance of supporting green initiatives, including the promotion of electric vehicles, and charging infrastructure. Moreover, the increased environmental consciousness and the need to reduce carbon emissions led to a rise in the adoption of electric vehicles, which further drives the growth of the electric vehicle charger market.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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