

Electric Car Charger Global Market Report 2024: Market Size To Reach \$23.62 Billion By 2028

The Business Research Company's Electric Car Charger Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UNITED KINGDOM, November 29, 2024 /EINPresswire.com/ -- The



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What is the Outlook for the Electric Car Charger Market?

The electric car charger market has witnessed exceptional growth in recent years. It is expected to surge from \$5.54

billion in 2023 to \$7.56 billion in 2024, translating to a compound annual growth rate CAGR of 36.3%. It will grow to \$23.62 billion in 2028 at a compound annual growth rate (CAGR) of 33.0%. This substantial growth in the previous years is primarily driven by factors such as electric vehicle EV adoption and sales, government incentives and regulations, growing environmental concerns and emission reduction targets, the demand for convenient charging solutions, and significant investment in EVs by the automotive industry.

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What Factors Are Fueling [Electric Car Charger Market Growth?](#)

The expected exponential growth in the [electric car charger market size](#) over the next few years can largely be attributed to the expansion of EV charging networks, standardisation of charging connectors, Earthwide market growth, global EV adoption, and an increase in public and private charging stations. Curious to know what trends will shape the future of this market? Expect significant strides in fast and ultra-fast charging solutions, wireless charging technologies, EV battery advancements, integration with smart grids and demand response, along with the advent of autonomous and self-parking charging stations.

Bolstering this growth further is the escalating demand for electric vehicles fueled by an increasing global environmental awareness. Countries worldwide are transitioning towards electrified transportation as a step towards decreasing pollution from non-renewable fossil fuel vehicles and presenting an alternative to expensive fuel options. A report demonstrates this shift with the May 2022 published, Global EV Outlook 2022 report showing that EV sales in 2021 doubled from the previous year, reaching a record 6.6 million. Importantly, the global sales of electric car vehicles in 2021 escalated to 6600000 units from the 2980000 units figure of the previous year. Therefore, the soaring sales of electric vehicles contribute massively to the growth of the electric car chargers market.

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Who Are The Leaders Disrupting the Electric Car Charger Market?

Key participants commanding the electric car charger market include Leviton Manufacturing Co. Inc, ABB Group, Siemens AG, Schneider Electric Corp, AeroVironment Inc., Blink Charging Co., Bosch Automotive Service Solutions Inc, ChargePoint Inc., Delphi Automotive PLC., Eaton Corporation, Elektromotive Ltd., Evatran LLC, General Electric Company, Hubbell Device-Kellems, Legrand India Pvt. Ltd., Tesla Motors Inc., TurboDock, Alfen N.V., ClipperCreek Inc., Delta Electronics Inc., Efacec Electric Mobility S.A., EV Safe Charge Inc., EV Solutions Inc., EVBox Group, EVgo Services LLC, EVOCharge, EVSE LLC, JuiceBar EV Inc., NewMotion B.V., Tritium Pty Ltd., Wallbox Chargers S.L., Webasto Charging Systems Inc.

What Are The Emerging Trends in the Electric Car Charger Market?

Taking the charge in driving the market forward, major companies operating in the electric car charger market are innovating and developing new products such as solar-powered electric car chargers. The goal is to broaden their customer base, increase sales, and boost revenue. For instance, in August 2022, US-based energy services provider Sunrun Inc., unveiled their Level 2 EV Charger. This addition to their portfolio enhances Sunrun's suite of home energy management solutions aligning with the burgeoning demand for EVs in the United States. The innovative EV charger, operating at a 40-amp Level 2, provides a pragmatic solution for overnight EV charging and is compatible with all EV models. Additionally, it boasts intelligent features that allow customers to customize charger settings and manage the charging process effortlessly.



How is the Electric Car Charger Market Segmented?

The electric car charger market delineated in this report is segmented in the following way –

- 1 By Type: Slow AC, Fast AC, Fast DC
- 2 By Charging Type: On-board Charger, Off-board Charger
- 3 By Application: Home, Office, Commercial

Regional Insights: Asia-Pacific Takes the Lead

In the electric car chargers market, Asia-Pacific emerged as the largest region in 2023. The regions detailed in this electric car charger market report span Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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Americas +1 3156230293

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Oliver Guirdham
The Business Research Company
+44 20 7193 0708
info@tbrc.info

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