

Vehicle-To-Grid (V2G) Market Size, Competitive Landscape, and Regional Analysis: A Comprehensive Report 2031

The global V2G market is expected to grow due to rising EV demand, industrialization, urbanization, and government support for charging infrastructure.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, The [vehicle-to-grid \(V2G\) market size](#) was valued at \$1.72 billion in 2021, and is estimated to reach \$15.03 billion by 2031, growing at a CAGR of 25.3% from 2022 to 2031.



Vehicle-to-Grid (V2G) is a system that enables electric vehicles (EVs) to not only draw electricity from the grid to charge their batteries but also to supply electricity back to the grid when needed. In a V2G setup, EVs act as energy storage units, allowing them to store surplus energy during times of low demand and then release it back to the grid during periods of high demand or when the grid is under stress. This bidirectional flow of energy helps stabilize the grid, manage energy demand, and even support renewable energy integration by balancing fluctuations in supply and demand.

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V2G has the potential to contribute to grid stability, enhance energy efficiency, and offer economic benefits for EV owners through potential incentives or payments for supplying power to the grid.

Europe dominated the market in terms of revenue, followed by North America, Asia-Pacific and LAMEA. China dominated the vehicle-to-grid (V2G) market in 2021, whereas India is expected to grow at a significant rate during the forecast period. The rapid growth of the electric vehicle

charging infrastructure along with government subsidies and incentives related to electric vehicle fuels the growth of the V2G market across the globe.

There are prominent key factors that drive the growth of the vehicle-to-grid (V2G) market include increase in demand for electric vehicles, and government initiatives for development of electric vehicle charging infrastructure. The market economy is also responsible for the growth of the market. Countries such as China, India, Brazil, and South Africa are growing economies. Thus, the automotive sector witnessed prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the electric vehicle industry which in turn is expected fuel the growth of the market. Moreover, in some undeveloped countries, there is an increase in the investment in electric vehicle infrastructure, which is expected to boost the growth of the market.

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The vehicle-to-grid (V2G) market is segmented based on technology, charging type, vehicle type, component, and region. By technology, it is bifurcated into power management, and software. By charging type, it is fragmented into unidirectional charging, and bidirectional charging. By vehicle type, it is divided into battery electric vehicles, plug in hybrid electric vehicles, and fuel cell vehicles (FCVs). By component, it is classified into integrated electric vehicle supply equipment (EVSE), smart meters, home energy management (HEM), and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

COVID-19 Impact Analysis

The COVID-19 pandemic has significantly disrupted the global economic activity, including the automotive market and the electric vehicle industry on a global level. The pandemic led to considerable drop in automotive sales, insufficiency of raw material, and others. Pandemic-related issues are aggravating port congestion, intermittent closures, and supplier delays. As a result of interrupted supply chains and production schedules caused by the COVID-19 pandemic, automotive production and sales suffered severely, which, in turn, negatively impacted the vehicle-to-grid (V2G) market in 2020.

Moreover, COVID-19 outbreak has resulted in disruptions for automotive industry in terms of manufacturing. The majority of OEMs have shut down their production and other essential operations during the pandemic. For instance, global EV sales decreased by 18% in 2020. Moreover, some countries such as Canada, Japan and others witnessed drop in the figures as both the demand for new vehicles and their production was impacted severely. This impacted the revenue streams allocated towards the R&D and adoption of new technologies like vehicle-to-grid (V2G). However, the pandemic's impact on the automotive industry with the growing vaccination numbers globally, is expected to come down gradually over the span of a couple of years. With the pandemic situation easing out, the automotive manufacture connected work

business is expected to rebound back rapidly.

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However, many countries, such as Germany, UK, Japan, the U.S., and most recently, New Zealand have joined the Electrical Vehicle Initiative (EVI). It is a multi-government policy opportunity dedicated to accelerating the introduction and adoption of electric vehicles and EV infrastructure. These developments are expected to fuel the vehicle-to-grid (V2G) market.

KEY FINDINGS OF THE STUDY

1. By technology, the power management segment is expected to register significant growth during the forecast period.
2. By charging type, the bidirectional charging segment is projected to lead the global vehicle-to-grid (V2G) market.
3. By vehicle type, the battery-electric vehicles segment is projected to lead the global vehicle-to-grid (V2G) market.
4. By component, the home energy management (HEM) segment is projected to lead the global vehicle-to-grid (V2G) market.
5. Region-wise, Europe is anticipated to register the highest CAGR during the forecast period.

The key players that operate in this vehicle-to-grid (V2G) market are ABB, AC Propulsion, Inc., Boulder Electric Vehicle, Denso Corporation, Edison International, EnerDel, Inc., EV Grid, Inc., Fermata Energy, Hitachi, Ltd, Honda Motor Co., Ltd., Indra, Nissan Motor Corporation, NRG Energy, Inc., Nuvve Holding Corp., OVO Energy Ltd., Toyota Industries Corporation, and Wallbox Inc.

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