

# Global On-Board Charger Market Growth: Projected to Reach \$10.09 Billion by 2028 with an Impressive 18.5% CAGR

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On-Board Charger Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[The on-board charger market has experienced rapid growth in recent years](#), increasing from \$4.31 billion in 2023 to an estimated \$5.13 billion in 2024, with a compound annual growth rate (CAGR) of 18.9%. This growth during the historical period is driven by factors such as government incentives, the adoption of electric vehicles (EVs), emission reduction targets, cost reduction efforts, and further government support.

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How Big Is the Global On-Board Charger Market Expected to Grow, and What Is Its Annual Growth Rate?

The on-board charger market is projected to experience rapid growth, reaching \$10.09 billion by 2028 with a compound annual growth rate (CAGR) of 18.5%. This growth is driven by factors such as increasing consumer

demand, the adoption of sustainable practices, advancements in the automotive industry, the need for faster charging solutions, and the expansion of electric vehicle (EV) fleets.

Uncover In-Depth Analysis of the Global On-Board Charger Market by Accessing a Sample Report:

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## What Is Driving the Growth of the On-Board Charger Market?

The growing demand for electric vehicles is expected to drive the expansion of the on-board charger market. Although the economic impact of COVID-19 has reduced demand for petrol and diesel cars, the demand for EVs has risen. Concerns over climate change and the desire to achieve net-zero emissions are fueling the global transition to emissions-free driving. These shifts toward EVs and hybrid vehicles benefit the economy by lowering fuel costs and shifting consumption from petroleum products to more locally sourced power for vehicles.

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## Which Leading Companies Are Driving The Growth Of The On-Board Charger Market Share?

Major companies operating in the on-board charger market include Delta Energy Systems Corp., Toyota Motor Corporation, Eaton Corporation, STMicroelectronics NV, Stercom Power Solutions GmbH, BorgWarner Inc., Ficosa Corporation, LG Electronics Ltd., BYD Co. Ltd.

## What Are The Key Trends Driving The Growth Of The On-Board Charger Market Size?

Technological advancement is a prominent trend gaining momentum in the on-board charger market. Progress in technology has led to the development of two-way on-board chargers (V2G). V2G is an innovative system that enables car batteries to supply power back to the grid. This vehicle-to-grid system helps on-board chargers manage electricity demand and reduces unnecessary costs related to building new electricity infrastructure. The integration of this technology aims to simplify electrification for fleet service operators by lowering the significant initial capital investment.

## How Is the Global On-Board Charger Market Segmented?

- 1) By Power Output: Below 7.2 kW, 7.2 kW–15 kW, Above 15 kW
- 2) By Sales Channel: Original Equipment Manufacturer (OEM), Aftermarket
- 3) By Vehicle Type: Battery Electric Vehicle (BEV), Plug-in Hybrid Electric Vehicle (PHEV)

## Asia-Pacific: The Leading Region in the On-Board Charger Market

Asia-Pacific was the largest region in the on-board charger market in 2023. The regions covered in the on-board charger market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

## What Is the On-Board Charger Market?

An on-board charger is a device or energy system designed for a vehicle to charge the traction battery of an electric vehicle (EV) or hybrid electric vehicle (HEV). The main function of an on-board charger (OBC) is to control and transfer electricity from the power grid to the battery. This charger enables the battery to be recharged from AC mains at home or from outlets at private or public charging stations, delivering consistent current or voltage for charging.

The On-Board Charger Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

## Overview of the Global On-Board Charger Market Report: Trends, Opportunities, Strategies, and More

The On-Board Charger Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into on-board charger market size, on-board charger market drivers and trends, on-board charger global market major players, on-board charger competitors' revenues, on-board charger global market positioning, and on-board charger market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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