

Electric Vehicle Charger Market Valued at \$7.2 Billion in 2022, Forecast to Hit \$91.2 Billion by 2032 at CAGR of 29.3%

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/EINPresswire.com/ -- Allied Market Research published a report, titled, "[Electric Vehicle Charger Market](#) by Vehicle Type (Battery Electric Vehicle (BEV), Plug-In Hybrid Electric Vehicle (PHEV), and Hybrid Electric Vehicle (HEV)), End User (Residential, and Commercial), and Charging Type (On-Board Chargers, Off-Board Chargers): Global Opportunity Analysis and Industry Forecast, 2023-2032". The

report provides an in-depth analysis of top segments, changing market trends, value chain, key investment pockets, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

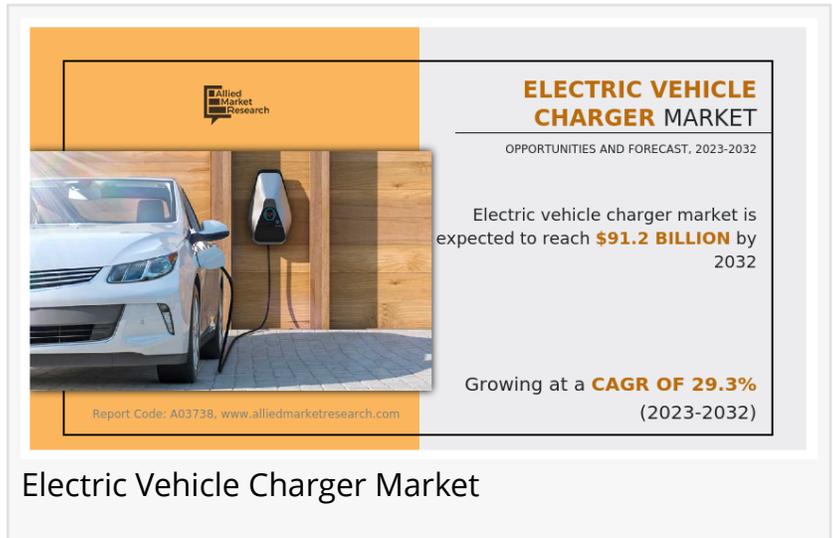
Market Size : The global electric vehicle charger market size was valued at USD 7.2 billion in 2022, and is projected to reach USD 91.2 billion by 2032, growing at a CAGR of 29.3% from 2023 to 2032.

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Prime determinants of growth

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. On the contrary, surge



Electric Vehicle Charger Market

in demand for luxurious & feature-enabled vehicles, and the wireless charging for electric vehicles are expected to offer remunerative opportunities for the expansion of the electric vehicle charger market during the forecast period.

EV Chargers Market Report coverage & details :

Covid-19 Scenario

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.

The plug-in hybrid electric vehicle (PHEV) segment to maintain its leadership status throughout the forecast period.

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.

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The residential to maintain its leadership status throughout the forecast period

Based on the end user, the residential segment held the highest market share in 2022, accounting for nearly three-fourths of the global electric vehicle charger market revenue, and is estimated to maintain its leadership status throughout the forecast period as manufacturers develop strategies to meet the surge in demand for residential EV charging systems with the rapid expansion of the electric vehicle market. However, the commercial segment is projected to manifest the highest CAGR of 30.1% from 2023 to 2032, owing to the development of commercial chargers with higher power outputs to enable ultra-fast charging.

The on-board chargers segment to maintain its lead position during the forecast period

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.

Asia-Pacific to maintain its dominance by 2032

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.

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Leading Market Players: -

Chargemaster
Chroma ATE Inc
Delphi Technologies
Robert Bosch GmbH
AeroVironment, Inc.
Schaffner Holding AG
Pod Point
ABB
Siemens
ChargePoint, Inc.

The report provides a detailed analysis of these key players of the global electric vehicle charger market. These players have adopted various strategies such as expansion, new product launches, partnerships, agreements, expansion, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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