

EV Testing Equipment Market Outlook (2022–2031) : Explosive Growth at 23.8% CAGR to Reach \$346.9 Million

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[EV Test Equipment Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Propulsion Type (BEV, PHEV), by Vehicle Type (Passenger Car, Commercial Vehicle), by Vehicle Top Speed (Less Than 100 MPH, 100 to 125 MPH, More Than 125 MPH), by Vehicle Class (Mid-priced, Luxury), by Application (EV Component, EV Charging, Powertrain): Global Opportunity Analysis and Industry Forecast, 2021-2031."



Market Size : The global EV test equipment market was valued at USD 40.7 million in 2021, and is projected to reach USD 346.9 million by 2031, growing at a CAGR of 23.8% from 2022 to 2031.

Electric vehicle (EV) test equipment includes test systems such as battery testing, E-drive testing, power electronics test systems, dynamometers, motor testing, and charger testing systems. At present, electric vehicles (EVs) are experiencing a rise in popularity over the past few years as the technology has matured & costs have declined, and support for clean transportation has promoted awareness, increased charging opportunities, and facilitated EV adoption. Moreover, new developments in battery chemistry are expected to help & increase the efficiency of lithium-ion batteries and test systems for these innovative battery packs. Also, researchers focusing on conventional lithium-ion, solid-state, advanced lithium-ion using an intermetallic anode (silicon alloy composite), and future advanced lithium-ion (lithium metal, including lithium-sulfur and lithium-cobalt) batteries with innovative designs and chemistries.

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In addition, the EV test equipment market has witnessed significant growth in recent years,

owing to increased demand for improved vehicle performance and inclination of consumers toward environment-friendly vehicles. According to European Environment Agency, in 2020, electric car registrations surged, accounting for 11% of newly registered passenger cars in which battery electric vehicles (BEVs) accounted for 6% of total new car registrations, while plug-in hybrid electric vehicles (PHEVs) represented 5%. Also, the production and sales of electric vehicles globally have been growing at a high rate, owing to positive regulatory environment, such as subsidies and tax exemptions for both the industry and consumers in the European and Asia-Pacific region. For instance, China undertook measures such as sales tax exemptions and providing preferential financing and traffic management policies for electric vehicles. Japan also plans to increase its share of EVs and plug-in hybrids between 20% and 30% by 2030 and has taken measures such as increasing subsidies for EV buyers. Also, the South Korean government has been encouraging the usage of EVs through subsidies and tax rebates with the goal of having 430,000 EVs on the road by the end of 2022 and has invested in a program to improve charging infrastructure in the country. This has led to high demand for EV testing equipment globally.

The factors such as increase in demand for electric vehicles, advancements in battery technologies, and stringent vehicular emission norms & regulations supplement the growth of the EV test equipment market. However, high cost of advanced technology equipment and reduction in EV subsidies are the factors expected to hamper the growth of the EV test equipment market. In addition, advancements in EV charging stations and proactive government initiatives for promotion of electric vehicles are some factors expected to create ample opportunities for the key players operating in the EV test equipment market.

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COVID-19 Impact Analysis :

The COVID-19 crisis is creating uncertainty in the market. Governments of different regions have announced total lockdown and temporarily shutdown of industries, thereby adversely affecting the overall production and sales. It also resulted in flight cancellations, travel bans, and quarantines, which led to massive slowing of the supply chain and logistics activities across the world. Since the beginning of 2020, more countries across the globe shut down their borders and limited transportation & travel to contain the coronavirus (COVID-19) outbreak, thereby creating impediments for international trade and transportation. Also, the COVID-19 outbreak severely impacted the automotive sector on a global level, which in turn leads to considerable drop in automotive sales, insufficiency of raw material, and others.

Many small and big players in the automotive sector have witnessed issues such as halt of production activities, mandated plant closures by the government, and others. Moreover, the demand for replacement parts has also declined since less maintenance is required at the moment because all the people are working from home. On the contrary, COVID-19 had a

positive impact on the electric vehicles market since the sales of electric vehicles has increased than the previous year (2021). In addition, Germany, France, and Italy registered 55% higher electric car sales in Europe during the first half of 2020 than in 2019. The growth of the EV test equipment market in Europe is due to the rising need for manufacturers to comply with stricter European Union CO2 standards for new passenger cars and vans from January 2020. However, However, according to experts, it has been projected that the sales of electric vehicles were hampered due to the pandemic for a short term, and the industry is set to bounce back with higher growth than that of the previous year (2020), owing to consistent rise in fuel prices and rise in concerns toward environmental pollutions coupled with provision of subsidies by various governments. Hence, after the pandemic, the need of EV test equipment is expected to increase again since the market of EV is also witnessing growth.

Key Findings Of The Study :

By propulsion type, BEV segment dominated the global EV Test Equipment market in terms of growth rate.

On the basis of vehicle type, the commercial vehicle segment is anticipated to exhibit a remarkable growth during the forecast period.

By vehicle top speed, the 100 to 125 mph segment is the highest contributor to the EV Test Equipment market in terms of growth rate.

By vehicle class, the luxury segment is anticipated to exhibit a remarkable growth during the forecast period.

On the basis of application, the EV charging segment is anticipated to exhibit remarkable growth during the forecast period.

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The leading players operating in the EV test equipment market are Arbin Instruments, ATESTEO GmbH, AVL, Blum-Novotest GmbH, Burke Porter Group, Chroma ATE Inc., Durr Group, FEV Group GmbH, HORIBA, Ltd., Intertek Group Plc, Keysight Technologies, KUKA Aktiengesellschaft, SGS SA, Sierra Instruments, Inc., Softing AG, Tasi Group, TÜV Rheinland, and ZF Friedrichshafen AG.

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