

# **Global Low Voltage Charger Market: Analysis By Product Category (Non-premium, and Premium), Type (Regular Cars, Workshops, Motorcycles, Enthusiast Cars and Others), End Use (Consumer and Professional), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2027**

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## **Abstracts**

The global low voltage charger market in 2021 was valued at US\$1.08 billion. The market value is predicted to reach US\$1.29 billion by 2027. Low Voltage Chargers are used to charge, recondition and/or maintain 12-24V starting, lighting, ignition & service batteries (SLI & SB). These batteries are used in passenger cars, but also in other vehicles like motorcycles, leisure boats and recreational vehicles.

The market is expected to grow at a CAGR of 3.05% during the forecast period of 2022-2027. Due to the rising demand for electric vehicle supply equipment and rapid urbanization, the market would propel in the forthcoming years.

### **Market Segmentation Analysis:**

**By Product Category:** The report provides the bifurcation of the market into two segments based on the product category: non-premium low voltage charger and premium low voltage charger. In 2021, non-premium low voltage charger segment held a major share of more than 50% in the market. On the other hand, the premium low voltage charger segment is expected to grow at a significant CAGR in the forthcoming years owing to growth in the fleet vehicle business around the world.

**By Type:** The report provides the bifurcation of the premium low voltage charger market

into five segments based on the type: regular cars, workshops, motorcycles, enthusiast cars and others. In 2021, regular cars segment held a major share of more than 39% in the market. This was being followed by workshops and motorcycles. Customers hold a significant share in the regular cars market, which would generate demand for maintenance as well as portable chargers, and thereby would add to the market value of regular cars low voltage chargers worldwide.

**By End Use:** The report provides the bifurcation of the market into two segments based on the end use: consumers and professionals. In 2021, consumers segment held a major share of 90% in the market, whereas the professionals segment is expected to grow at a significant CAGR in the forthcoming years owing to technological advancements and rising focus on sustainable development.

**By Region:** The report provides insight into the low voltage charger market based on the geographical operations, namely North America, Europe, Asia Pacific and rest of the world. Europe held the major share of above 44% in the market, owing to rising electric vehicle adoption and registration in this region. Within Europe, Germany is leading the market, due to increasing demand of electric vehicles. Whereas, in the North America region, the US is dominating the market due to growing environmental concerns.

#### Market Dynamics:

**Growth Drivers:** One of the most important factors impacting the global low voltage charger market is rising demand for electric vehicle supply equipment. The market is mainly favored by the initiatives taken by private and public sector to spur the rate of adoption of electric vehicles across the world. In accordance to the same, government bodies of various nations have also started offering different types of benefits such as subsidies & tax benefits and financial incentives to encourage people for buying electric vehicles. As a result of this, charging infrastructure of electric vehicle is continuously developing, which is eventually propelling the market growth of low voltage chargers globally. Furthermore, the market has been growing over the past few years, due to factors such as rapid urbanization, decline in price of lithium-ion batteries, rising sales of smartphones, rising number of ride-hailing fleet vehicles and many other factors.

**Challenges:** However, the market has been confronted with some challenges specifically, lack of standardization in charging infrastructure, etc.

**Trends:** The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as the rising CO2 emission from transportation sector, rising

trend of recreational vehicles (RV), etc. In addition, reducing cost of electric vehicle (EV) batteries are promoting the demand for charging stations as well as chargers, and thereby are contributing to the growth of the global low voltage charger market.

#### Impact Analysis of COVID-19 and Way Forward:

The outbreak of the COVID-19 pandemic caused disruption in low voltage charger market. As people were restricted to step out of the home, the mobility rate declined during the lockdown period, which impacted the purchasing behavior of consumers towards automobiles. Further, the electric vehicles segment has been adversely impacted due to the government restriction on production activities and closure of manufacturing facilities. As a result of this, OEMs and auto dealers faced difficulties in trading auto parts, which negatively impacted the market value of low voltage charger globally.

#### Competitive Landscape:

The global low voltage charger market is a small but emerging market, due to the rising penetration of electric vehicles worldwide.

The key players in the global low voltage charger market are:

ABB Group

Siemens AG

Tesla, Inc.

CTEK

Schumacher Electric

NOCO

Robert Bosch GmbH

Victron Energy

DEFA

## GYS

Some of the strategies among key players in the market for low voltage charger market are mergers, acquisitions, and collaborations. For instance, in 2022, CTEK announced that uniPark, Lithuania's largest parking operator, has installed 40 CTEK CHARGESTORM CONNECTED 2 charge points in the underground car park at the K29 business centre in Vilnius, having invested near US\$97 thousand in equipment and infrastructure. Whereas, DEFA secured agreements with all major OEMs, and launched their line of no-idle charging and heating systems in Canada?

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