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On-board Charger Market Size, Share & Trends Analysis Report By Power Output (Less than 11kW, 11kW to 22kW, More than 22kW), By Vehicle Type, By Propulsion Type, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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On-board Charger Market Growth & Trends

The global on-board charger market size is expected to reach USD 13.96 billion by 2028, registering a CAGR of 17.2% from 2021 to 2028, according to a new report by Grand View Research, Inc. The market growth can be attributed to the increase in electric car sales globally. According to the statistics provided by the IEA organization, in 2019, electric car sales accounted for 2.1 million, registering a 40% year-on-year growth.

The ban imposed by various governments on the use of fossil fuel vehicles is expected to increase the sales of electric vehicles, which is subsequently expected to create the need for on-board chargers. In the U.K., the government has released its plan of banning new fossil fuel vehicle sales by 2030 to help accentuate electric vehicle use. Additionally, in the U.S., California is also expected to ban the sales of gasoline-powered new trucks and passenger cars by 2035.

Tax benefits provided on the purchase of electric cars are also one of the major factors driving the market growth. In the U.K., significant tax benefits are being provided to company fleet operators and car drivers for switching to electric vehicles from April 2020. The zero tax rate will be applicable for electric vehicles with a range of over 130

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miles and hybrid vehicles with emissions from 1 to 50 g/km.

The outbreak of the COVID-19 pandemic negatively impacted the market growth at the initial stages; however, the subsidies provided by various countries on the purchase of electric vehicles during the pandemic boosted the EV sales in the latter stage of the pandemic. For instance, in July 2020, the Chinese government extended the period of its subsidy program for new energy vehicles by two more years. Thus, the program that was expected to end by 2020 will be ending in 2022.

On-board Charger Market Report Highlights

The less than 11 kW segment is expected to witness the highest growth over the forecast period. The segment growth can be attributed to the growth in electric vehicle charging at homes

The buses segment is expected to witness the highest growth over the forecast period. The rise in sales of electric buses across the globe is expected to accentuate the segment growth

The Plug-In Hybrid Electric Vehicle (PHEV) segment is expected to witness the highest growth over the forecast period. Increased fuel efficiency and a longer driving range offered by a PHEV is driving the segment growth

The Asia Pacific regional market is expected to witness the highest growth owing to the increasing government initiatives for adopting electric vehicles in the emerging economies of the region

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Contents

CHAPTER 1 METHODOLOGY AND SCOPE

1.1 Research Methodology
1.2 Research Scope and Assumptions
1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

2.1 On-board Charger Market - Industry Snapshot & Key Buying Criteria, 2017 - 2028
2.2 Global On-board Charger Market, 2017 - 2028
  2.2.1 Global on-board charger market, by region, 2017 - 2028
  2.2.2 Global on-board charger market, by power output, 2017 - 2028
  2.2.3 Global on-board charger market, by vehicle type, 2017 - 2028
  2.2.4 Global on-board charger market, by propulsion type, 2017 - 2028

CHAPTER 3 ON-BOARD CHARGER INDUSTRY OUTLOOK

3.1 Market Segmentation and Scope
3.2 Market Size and Growth Prospects
3.3 On-board Charger Market - Value Chain Analysis
3.4 On-board Charger Market - Market Dynamics
  3.4.1 Market driver analysis
    3.4.1.1 Increasing penetration of electric vehicles
    3.4.1.2 increasing government efforts for promoting sales of electric vehicles
  3.4.2 Market challenge analysis
    3.4.2.1 Lack of standardization of electric vehicle charging
3.5 Penetration and Growth Prospect Mapping
3.6 On-board Charger Market - Porter’s Five Forces Analysis
3.7 On-board Charger Market - PESTEL Analysis

CHAPTER 4 ON-BOARD CHARGER POWER OUTPUT OUTLOOK

4.1 On-board Charger Market Share By Power Output, 2020
4.2 Less than 11 kW
  4.2.1 Less than 11 kW on-board charger market, 2017 - 2028
4.3 11 kW to 22 kW
  4.3.1 11 kW to 22 kW on-board charger market, 2017 - 2028

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4.4 More than 22 kW
4.4.1 More than 22 kW on-board charger market, 2017 - 2028

CHAPTER 5 ON-BOARD CHARGER VEHICLE TYPE OUTLOOK

5.1 On-board Charger Market Share By Vehicle Type, 2020
5.2 Passenger Car
5.2.1 On-board charger market for passenger car, 2017 - 2028
5.3 Buses
5.3.1 On-board charger market for buses, 2017 - 2028
5.4 Vans
5.4.1 On-board charger market for vans, 2017 - 2028
5.5 Medium & Heavy Duty Vehicles
5.5.1 On-board charger market for medium & heavy duty vehicles, 2017 - 2028
5.6 Boats
5.6.1 On-board charger market for boats, 2017 - 2028
5.7 Others
5.7.1 On-board charger market for others, 2017 - 2028

CHAPTER 6 ON-BOARD CHARGER PROPULSION TYPE OUTLOOK

6.1 On-board Charger Market Share By Propulsion Type, 2020
6.2 Battery Electric Vehicle (BEV)
6.2.1 Battery Electric Vehicle (BEV) on-board charger market, 2017 - 2028
6.3 Plug-in Hybrid Electric Vehicle (PHEV)
6.3.1 Plug-in Hybrid Electric Vehicle (PHEV) on-board charger market, 2017 - 2028

CHAPTER 7 ON-BOARD CHARGER REGIONAL OUTLOOK

7.1 On-board Charger Market Share By Region, 2020
7.2 North America
7.2.1 North America on-board charger market, 2017 - 2028
7.2.2 North America on-board charger market, by power output, 2017 - 2028
7.2.3 North America on-board charger market, by vehicle type, 2017 - 2028
7.2.4 North America on-board charger market, by propulsion type, 2017 - 2028
7.2.5 U.S.
7.2.5.1 U.S. on-board charger market, 2017 - 2028
7.2.5.2 U.S. on-board charger market, by power output, 2017 - 2028
7.2.5.3 U.S. on-board charger market, by vehicle type, 2017 - 2028

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7.2.5.4 U.S. on-board charger market, by propulsion type, 2017 - 2028
7.2.6 Canada
7.2.6.1 Canada on-board charger market, 2017 - 2028
7.2.6.2 Canada on-board charger market, by power output, 2017 - 2028
7.2.6.3 Canada on-board charger market, by vehicle type, 2017 - 2028
7.2.6.4 Canada on-board charger market, by propulsion type, 2017 - 2028
7.3 Europe
7.3.1 Europe on-board charger market, 2017 - 2028
7.3.2 Europe on-board charger market, by power output, 2017 - 2028
7.3.3 Europe on-board charger market, by vehicle type, 2017 - 2028
7.3.4 Europe on-board charger market, by propulsion type, 2017 - 2028
7.3.5 Germany
7.3.5.1 Germany on-board charger market, 2017 - 2028
7.3.5.2 Germany on-board charger market, by power output, 2017 - 2028
7.3.5.3 Germany on-board charger market, by vehicle type, 2017 - 2028
7.3.5.4 Germany on-board charger market, by propulsion type, 2017 - 2028
7.3.6 U.K.
7.3.6.1 U.K. on-board charger market, 2017 - 2028
7.3.6.2 U.K. on-board charger market, by power output, 2017 - 2028
7.3.6.3 U.K. on-board charger market, by vehicle type, 2017 - 2028
7.3.6.4 U.K. on-board charger market, by propulsion type, 2017 - 2028
7.4 Asia Pacific
7.4.1 Asia Pacific on-board charger market, 2017 - 2028
7.4.2 Asia Pacific on-board charger market, by power output, 2017 - 2028
7.4.3 Asia Pacific on-board charger market, by vehicle type, 2017 - 2028
7.4.4 Asia Pacific on-board charger market, by propulsion type, 2017 - 2028
7.4.5 China
7.4.5.1 China on-board charger market, 2017 - 2028
7.4.5.2 China on-board charger market, by power output, 2017 - 2028
7.4.5.3 China on-board charger market, by vehicle type, 2017 - 2028
7.4.5.4 China on-board charger market, by propulsion type, 2017 - 2028
7.4.6 South Korea
7.4.6.1 South Korea on-board charger market, 2017 - 2028
7.4.6.2 South Korea on-board charger market, by power output, 2017 - 2028
7.4.6.3 South Korea on-board charger market, by vehicle type, 2017 - 2028
7.4.6.4 South Korea on-board charger market, by propulsion type, 2017 - 2028
7.4.7 Japan
7.4.7.1 Japan on-board charger market, 2017 - 2028
7.4.7.2 Japan on-board charger market, by power output, 2017 - 2028

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7.4.7.3 Japan on-board charger market, by vehicle type, 2017 - 2028
7.4.7.4 Japan on-board charger market, by propulsion type, 2017 - 2028
7.5 Latin America
7.5.1 Latin America on-board charger market, 2017 - 2028
7.5.2 Latin America on-board charger market, by power output, 2017 - 2028
7.5.3 Latin America on-board charger market, by vehicle type, 2017 - 2028
7.5.4 Latin America on-board charger market, by propulsion type, 2017 - 2028
7.5.5 Brazil
7.5.5.1 Brazil on-board charger market, 2017 - 2028
7.5.5.2 Brazil on-board charger market, by power output, 2017 - 2028
7.5.5.3 Brazil on-board charger market, by vehicle type, 2017 - 2028
7.5.5.4 Brazil on-board charger market, by propulsion type, 2017 - 2028
7.6 MEA
7.6.1 MEA on-board charger market, 2017 - 2028
7.6.2 MEA on-board charger market, by power output, 2017 - 2028
7.6.3 MEA on-board charger market, by vehicle type, 2017 - 2028
7.6.4 MEA on-board charger market, by propulsion type, 2017 - 2028

CHAPTER 8 COMPETITIVE ANALYSIS

8.1 Recent Developments and Impact Analysis, by Key Market Participants
8.2 Competitive Dashboard Analysis
8.3 Company Market Positioning Analysis
8.4 List of Key Emerging Companies/Technology Disruptors/Innovators
8.5 Company Geographical Presence

CHAPTER 9 COMPETITIVE LANDSCAPE

9.1 Bel Fuse Inc.
9.1.1 Company overview
9.1.2 Financial performance
9.1.3 Product benchmarking
9.1.4 Strategic initiatives
9.2 Delta Energy Systems
9.2.1 Company overview
9.2.2 Financial performance
9.2.3 Product benchmarking
9.2.4 Strategic initiatives
9.3 STMicroelectronics

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9.3.1 Company overview
9.3.2 Financial performance
9.3.3 Product benchmarking
9.3.4 Strategic initiatives
9.4 Toyota Industries Corporation
9.4.1 Company overview
9.4.2 Financial performance
9.4.3 Product benchmarking
9.4.4 Strategic initiatives
9.5 Eaton
9.5.1 Company overview
9.5.2 Financial performance
9.5.3 Product benchmarking
9.5.4 Strategic initiatives
9.6 Stercom Power Solutions GmbH
9.6.1 Company overview
9.6.2 Financial performance
9.6.3 Product benchmarking
9.6.4 Strategic initiatives
9.7 innolectric AG
9.7.1 Company overview
9.7.2 Financial performance
9.7.3 Product benchmarking
9.7.4 Strategic initiatives
9.8 BRUSA Elektronik AG
9.8.1 Company overview
9.8.2 Financial performance
9.8.3 Product benchmarking
9.8.4 Strategic initiatives
9.9 AVID Technology Limited
9.9.1 Company overview
9.9.2 Financial performance
9.9.3 Product benchmarking
9.9.4 Strategic initiatives
9.10 Ficosa International SA
9.10.1 Company overview
9.10.2 Financial performance
9.10.3 Product benchmarking
9.10.4 Strategic initiatives

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List Of Tables

LIST OF TABLES

TABLE 1 On-board charger market - Industry snapshot & key buying criteria, 2017 - 2028
TABLE 2 Global on-board charger market, 2017 - 2028 (USD Billion)
TABLE 3 Global on-board charger market, by region, 2017 - 2028 (USD Billion)
TABLE 4 Global on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 5 Global on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 6 Global on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 7 Vendor landscape
TABLE 8 On-board charger market - Key market driver impact
TABLE 9 On-board charger market - Key market challenge impact
TABLE 10 Less than 11 kW on-board charger market, 2017 - 2028 (USD Billion)
TABLE 11 Less than 11 kW on-board charger market, by region, 2017 - 2028 (USD Billion)
TABLE 12 11 kW to 22 kW on-board charger market, 2017 - 2028 (USD Billion)
TABLE 13 11 kW to 22 kW on-board charger market, by region, 2017 - 2028 (USD Billion)
TABLE 14 More than 22 kW on-board charger market, 2017 - 2028 (USD Billion)
TABLE 15 More than 22 kW on-board charger market, by region, 2017 - 2028 (USD Billion)
TABLE 16 On-board charger market for passenger car, 2017 - 2028 (USD Billion)
TABLE 17 On-board charger market for passenger car, by region, 2017 - 2028 (USD Billion)
TABLE 18 On-board charger market for buses, 2017 - 2028 (USD Billion)
TABLE 19 On-board charger market for buses, by region, 2017 - 2028 (USD Billion)
TABLE 20 On-board charger market for medium & heavy-duty vehicles, 2017 - 2028 (USD Billion)
TABLE 21 On-board charger market for medium & heavy-duty vehicles, by region, 2017 - 2028 (USD Billion)
TABLE 22 On-board charger market for boats, 2017 - 2028 (USD Billion)
TABLE 23 On-board charger market for boats, by region, 2017 - 2028 (USD Billion)
TABLE 24 On-board charger market for others, 2017 - 2028 (USD Billion)
TABLE 25 On-board charger market for others, by region, 2017 - 2028 (USD Billion)
TABLE 26 Battery Electric Vehicle (BEV) on-board charger market, 2017 - 2028 (USD Billion)

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TABLE 27 Battery Electric Vehicle (BEV) on-board charger market, by region, 2017 - 2028 (USD Billion)
TABLE 28 Plug-in Hybrid Electric Vehicle (PHEV) on-board charger market, 2017 - 2028 (USD Billion)
TABLE 29 Plug-in Hybrid Electric Vehicle (PHEV) on-board charger market, by region, 2017 - 2028 (USD Billion)
TABLE 30 North America on-board charger market, 2017 - 2028 (USD Billion)
TABLE 31 North America on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 32 North America on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 33 North America on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 34 U.S. on-board charger market, 2017 - 2028 (USD Billion)
TABLE 35 U.S. on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 36 U.S. on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 37 U.S. on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 38 Canada on-board charger market, 2017 - 2028 (USD Billion)
TABLE 39 Canada on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 40 Canada on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 41 Canada on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 42 Europe on-board charger market, 2017 - 2028 (USD Billion)
TABLE 43 Europe on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 44 Europe on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 45 Europe on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 46 Germany on-board charger market, 2017 - 2028 (USD Billion)
TABLE 47 Germany on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 48 Germany on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 49 Germany on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 50 U.K. on-board charger market, 2017 - 2028 (USD Billion)
TABLE 51 U.K. on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 52 U.K. on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 53 U.K. on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)

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TABLE 54 Asia Pacific on-board charger market, 2017 - 2028 (USD Billion)
TABLE 55 Asia Pacific on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 56 Asia Pacific on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 57 Asia Pacific on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 58 China on-board charger market, 2017 - 2028 (USD Billion)
TABLE 59 China on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 60 China on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 61 China on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 62 South Korea on-board charger market, 2017 - 2028 (USD Billion)
TABLE 63 South Korea on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 64 South Korea on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 65 South Korea on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 66 Japan on-board charger market, 2017 - 2028 (USD Billion)
TABLE 67 Japan on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 68 Japan on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 69 Japan on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 70 Latin America on-board charger market, 2017 - 2028 (USD Billion)
TABLE 71 Latin America on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 72 Latin America on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 73 Latin America on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 74 Brazil on-board charger market, 2017 - 2028 (USD Billion)
TABLE 75 Brazil on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 76 Brazil on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)
TABLE 77 Brazil on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)
TABLE 78 MEA on-board charger market, 2017 - 2028 (USD Billion)
TABLE 79 MEA on-board charger market, by power output, 2017 - 2028 (USD Billion)
TABLE 80 MEA on-board charger market, by vehicle type, 2017 - 2028 (USD Billion)

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TABLE 81 MEA on-board charger market, by propulsion type, 2017 - 2028 (USD Billion)

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List Of Figures

LIST OF FIGURES

FIG. 1 Market segmentation and scope
FIG. 2 Global on-board charger market, 2017 - 2028 (USD Billion)
FIG. 3 On-board charger market - Value chain analysis
FIG. 4 On-board charger market dynamics
FIG. 5 Key opportunities prioritized
FIG. 6 On-board charger market - Porter’s five forces analysis
FIG. 7 On-board charger market - Key company ranking/company market share analysis, 2020
FIG. 8 On-board charger market - PESTEL analysis
FIG. 9 On-board charger market, by power output, 2020
FIG. 10 On-board charger market, by vehicle type, 2020
FIG. 11 On-board charger market, by propulsion type, 2020
FIG. 12 On-board charger market, by region, 2020
FIG. 13 On-board charger market - Regional takeaways
FIG. 14 North America on-board charger market - Key takeaways
FIG. 15 Europe on-board charger market - Key takeaways
FIG. 16 Asia Pacific on-board charger market - Key takeaways
FIG. 17 Latin America on-board charger market - Key takeaways
FIG. 18 MEA on-board charger market - Key takeaways

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