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On-Board Charger Market Report by Power (Less Than 11 kW, 11 kW to 22 kW, More Than 22 kW), Vehicle Type (Passenger Car, Buses, Vans, Medium and Heavy Duty Vehicles, Boats, and Others), Propulsion Type (Battery Electric Vehicle (BEV), Plug-in Hybrid Electric Vehicle (PHEV)), Distribution Channel (OEMs, Aftermarket), and Region 2024-2032

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Abstracts

The global on-board charger market size reached US$ 6.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 27.4 Billion by 2032, exhibiting a growth rate (CAGR) of 16.76% during 2024-2032. The market is growing rapidly driven by rising electric vehicle (EV) sales, rapid technological advancements, imposition of various government regulations and policies, heightened consumer awareness and preference for sustainability, and increasing expansion of charging infrastructure.

On-Board Charger Market Trends:
The rising electric vehicle (EV) sales

The surge in electric vehicle (EV) sales, fueled by increasing environmental awareness, advancements in EV technology, and a growing recognition of the long-term cost benefits of EVs, is boosting the market growth. Furthermore, governments across the globe are actively promoting EV adoption through subsidies, tax rebates, and investment in charging infrastructure, making EVs more accessible and appealing to a broader audience. This expanding popularity of EVs is facilitating the demand for essential components like on-board chargers, owing to their crucial role in battery management and vehicle operation. Additionally, the push towards reducing global

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carbon emissions, which has positioned EVs as a key solution, thereby driving more investment and research in the sector, is contributing to the market growth.

Rapid technological advancements

Recent technological advancements in on-board chargers are significantly propelling the market growth. Modern on-board chargers encompass a range of innovations aimed at improving efficiency, reducing charging time, and enhancing user convenience. In line with this, the developments in semiconductor technology, such as the adoption of silicon carbide (SiC) and gallium nitride (GaN), leading to chargers that are more efficient, compact, and capable of handling higher power levels, are positively influencing the market growth. Moreover, the integration of smart charging technology, allowing for better management of charging schedules and power consumption, aligning with the increasing focus on smart grid systems, is favoring the market growth. Furthermore, recent innovations in thermal management systems, contributing to improved safety and longevity of the device, are fueling the market growth.

Imposition of various government regulations and policies

Governments are implementing a variety of measures to promote the adoption of EVs as part of their broader environmental and energy strategies. They include financial incentives, such as tax credits, subsidies, and rebates for EV purchasers, which directly lower the cost barrier for consumers. Additionally, several countries are setting ambitious targets for reducing vehicle emissions and are mandating a shift towards electric mobility, creating a significant push towards EVs. This regulatory environment not only encourages consumers to choose EVs but also compels automotive manufacturers to increase their EV offerings, subsequently driving the demand for on-board chargers. Moreover, governments are investing in EV charging infrastructure, which indirectly supports the on-board charger market by enhancing the overall feasibility and convenience of owning an EV.

Heightened consumer awareness and preferences for sustainability

Modern consumers are more environmentally conscious and are actively seeking ways to reduce their carbon footprint.. Additionally, the easy availability of a wide range of EV models, catering to various budgets and preferences, makes it easier for consumers to find a vehicle that suits their needs. Besides this, ongoing technological advancements are contributing to the evolving social perception of EVs as forward-thinking vehicles. As a result, the heightened consumer awareness about sustainability and eco-friendly

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transportation options, such as EVs, is simultaneously increasing the demand for their critical components, including on-board chargers.

Increasing expansion of charging infrastructure

The expansion of charging infrastructure is a critical factor driving the on-board charger market. The availability and accessibility of charging stations are crucial in determining the practicality and attractiveness of electric vehicles. Governments and private companies are investing heavily in the development of charging infrastructure, including public charging stations and home charging solutions. It not only alleviates one of the major concerns of EV buyers but also signals a commitment to the long-term viability of electric mobility. This growing network of charging stations, especially fast-charging stations, is directly impacting the on-board charger market, as they are an essential component of the EV charging ecosystem.

On-Board Charger Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on power, vehicle type, propulsion type, and distribution channel.

Breakup by Power:

Less Than 11 kW
11 kW to 22 kW
More Than 22 kW

11 kW to 22 kW accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the power. This includes less than 11 kW, 11 kW to 22 kW, and more than 22 kW. According to the report, 11 kW to 22 kW represented the largest segment.

Breakup by Vehicle Type:

Passenger Car
Buses
Vans
Medium and Heavy Duty Vehicles

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Boats
Others

Passenger car holds the largest share in the industry

A detailed breakup and analysis of the market based on the vehicle type have also been provided in the report. This includes passenger car, buses, vans, medium and heavy duty vehicles, boats, and others. According to the report, passenger car accounted for the largest market share.

Breakup by Propulsion Type:

Battery Electric Vehicle (BEV)
Plug-in Hybrid Electric Vehicle (PHEV)

Battery electric vehicle (BEV) represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the propulsion type. This includes battery electric vehicle (BEV) and plug-in hybrid electric vehicle (PHEV). According to the report, battery electric vehicle (BEV) represented the largest segment.

Breakup by Distribution Channel:

OEMs
Aftermarket

A detailed breakup and analysis of the market based on the distribution channel have also been provided in the report. This includes OEMs and aftermarket.

Breakup by Region:

North America
United States
Canada
Asia Pacific
China
Japan
India

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South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Asia Pacific leads the market, accounting for the largest on-board charger market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Bel Fuse Inc.
BRUSA Elektronik AG
Delta Energy Systems
Ficosa International SA
innolectric AG
KOSTAL Automobil Elektrik GmbH & Co. KG
Robert Bosch GmbH
Semiconductor Components Industries LLC

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Stercom Power Solutions GmbH
STMicroelectronics N.V.
Texas Instruments Incorporated
Toyota Industries Corporation

Key Questions Answered in This Report

1. How big is the global on-board charger market?
2. What is the expected growth rate of the global on-board charger market during 2024-2032?
3. What are the key factors driving the global on-board charger market?
4. What has been the impact of COVID-19 on the global on-board charger market?
5. What is the breakup of the global on-board charger market based on the power?
6. What is the breakup of the global on-board charger market based on the vehicle type?
7. What is the breakup of the global on-board charger market based on the propulsion type?
8. What are the key regions in the global on-board charger market?
9. Who are the key players/companies in the global on-board charger market?

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