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High Power Charger For Electric Vehicle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

https://marketpublishers.com/r/H15D9F5694F4EN.html
Date: July 2024
Pages: 120
Price: US$ 4,750.00 (Single User License)
ID: H15D9F5694F4EN

Abstracts

The High Power Charger For Electric Vehicle Market size is estimated at USD 22.36 billion in 2024, and is expected to reach USD 94.13 billion by 2029, growing at a CAGR of greater than 33.30% during the forecast period (2024-2029).

The high power charger for the electric vehicle market is being driven by increased sales of battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs), along with lower costs of powertrain components. Governments worldwide are launching various schemes and policies to encourage the adoption of EVs over conventional vehicles.

> More than 10 million electric cars were sold worldwide in 2022. The momentum was expected to continue into 2023, with sales projected to grow by another 35%, reaching approximately 14 million vehicles.
>
> Globally, EVs are expected to represent over 40% of auto sales in 2030, equating to around 40 million vehicles.

In addition, investments and acquisition activities of non-renewable energy giants that are diversifying their portfolios to meet the escalating vehicle electrification trend are likely to drive the market's growth in the coming years.

The growth in terms of adoption and sales of electric vehicles, increasing stringent safety norms promoting the adoption of electric vehicles by the government, and the introduction of advanced technology (high-power technology) for electric vehicles

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manufactured with high-power capabilities are expected to lead to a growth in the high-power charger for electric vehicles market in the coming years.

Technological advancements, such as the deployment of electronic payment methods through RFID technology, controlled by a cloud-computing platform in fast charger manufacturing, shall provide future growth opportunities for the market.

EV High Power Charger Market Trends

50-150 kW Power Type Segment is Dominating the Market

The 50-150 kW charger category is emerging as the dominant segment in the high-power charger for EV market. The segment is best suited for most of the EV landscape in different regions, offering a balance between charging speed and infrastructure requirements, making them ideal for the present EV adoption. These chargers are the most suitable option for economies like China and India.

Technological advancements in battery technology and charging infrastructure are making it possible to charge EVs faster and more efficiently. The 50-150 kW power type segment is at the forefront of this technological advancement.

Further, governments and private companies are investing heavily in EV charging infrastructure, particularly in the 50-150 kW power type segment. This investment is driving the deployment of high-power chargers in this power range, making them more accessible to EV drivers.

> In India, the government has sanctioned a substantial amount of INR 800 crores under the FAME India Scheme Phase II. This allocation is specifically directed towards the PSU Oil Marketing Companies (OMC) - namely Indian Oil (IOCL), Bharat Petroleum (BPCL), and Hindustan Petroleum (HPCL) - to facilitate the establishment of 7,432 public fast charging stations across the nation.

Asia Pacific is Leading The Market Concerned

Asia-Pacific is leading the market for high-power EV (Electric Vehicle) chargers driven by factors such as the rapid growth of the EV market, government support, technological advancements, and growing investment in R&D by key players. China is the world's largest market for electric vehicles, and the demand for EVs is growing

rapidly in other countries in the Asia Pacific region, such as Japan, South Korea, and India. This growing demand for EVs is driving the need for high-power chargers that can charge EVs quickly and efficiently. For instance,

> China has imposed a quota on manufacturers of electric or hybrid vehicles, which must represent at least 10% of total new sales. Also, the city of Beijing only issues 10,000 permits for the registration of combustion engine vehicles per month to encourage its inhabitants to switch to electric vehicles.

The Chinese government is encouraging people to use electric vehicles. The country has already announced plans to phase out diesel fuel used in tractors and construction equipment. By 2040, the country intends to outlaw all diesel and gasoline vehicles.

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Further, companies in Asia-Pacific are forming strategic partnerships to expand their reach and capabilities. Key players are also investing heavily in R&D to develop advanced EV charging technologies.

> In August 2023, CATL unveiled its new ultra-fast charging LFP battery called Shenxing, which will be made commercially available in the first quarter of 2024. Shenxing has reduced heat generation and is equipped with a new advanced battery management system (BMS), making it fit for any vehicle type.

High Power Charger For Electric Vehicle Industry Overview

The high-power charger for electric vehicles market is moderately concentrated, with few players having no clear winner in the market. Key players in the market include ABB Ltd, Ev-Box BV, IES Synergy, Garo AB, XCharge Inc., and Tesla Inc., which constitute over 30% of the market.

Various initiatives done by companies have led them to strengthen their presence in the market. For example,

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In September 2023, Hitachi Industrial Products announced the launch of a high-capacity multi-port EV charger (250 kW and 500 kW). This will enable to shorten the charging time and eliminate charging congestion by increasing the number of vehicles to be charged simultaneously.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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