

Wireless Charging For Electric Vehicle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Wireless Charging For Electric Vehicle Market size is estimated at USD 152.30 million in 2024, and is expected to reach USD 762.5 million by 2029, growing at a CAGR of 38.40% during the forecast period (2024-2029).

Wireless electric vehicle (EV) charging is an innovative technology that enables EVs to be charged without needing a physical connection between the vehicle and the charging station. Wireless EV charging has several advantages over traditional wired charging. Firstly, it eliminates the need for cables and connectors, which can be inconvenient and time-consuming to handle. Secondly, it reduces the risk of electric shock or fire hazards caused by damaged cables or improper connections. Finally, it offers a more streamlined and user-friendly charging experience, as drivers can simply park their vehicle over the charging pad, and the charging process begins automatically.

Wireless vehicle charging is one of the latest technologies that is being significantly developed, and it is also likely to boost the electric car industry.

Setting up a charging station and chargers often increases land availability challenges in urban areas. With the inception of wireless charging, the challenges have been eased, and thus, charger operators have witnessed improved sales bars.

Even though wireless charging is a must-have for electric vehicles, a few drawbacks need to be considered, like energy loss while charging, lack of availability of proper charging infrastructure, and high cost.

The increase in the sale of electric vehicles across the globe is anticipated to drive the demand for wireless charging stations. Governments across the world, in countries like the United Kingdom, Norway, Japan, and the United States, as well as in developing countries like China, are providing purchasers with incentives.

A limited number of countries are working on wireless charging for electric vehicles. For instance, in September 2022, a Japanese construction company announced the joining of cooperation with Denso Corporation to help build road pavement offering wireless EV charging points by the end of 2025. This came after realizing the necessity of constructing a proper station that includes the land.

Wireless Charging For Electric Vehicle Market Trends

Increasing Passenger Car Sales To Propel The Market Growth

As more people become aware of the environmental impacts of traditional gasoline-powered cars, there is a growing interest in electric cars. Additionally, rising fuel prices have slowed the penetration of electric vehicles in the automobile industry, which plays a significant role in stimulating the demand for charging stations.

This has forced automakers to increase their expenditure on R&D of electric vehicles, which eventually allowed them to market electric vehicles in the future. This strategy strongly impacted people, as there was a considerable change in the purchase pattern from conventional IC engine vehicles to electric vehicles. The change has not decreased the sales of IC engine vehicles but created a promising market for electric vehicles in the present and future.

Globally, the sales of electric cars increased by around 55.5% in 2022 compared to 2021, crossing 10 million for the first time, even though car sales were less than the previous year. As a result, 1 in every 7 passenger cars bought globally in 2022 was an EV, according to the International Energy Agency (IEA).

Further, the ride-hailing and car-sharing markets are expected to increase the demand for charging stations. Ride-hailing and car-sharing vehicles are typically used for longer periods and experience higher utilization rates than privately owned vehicles. This means that they need to be charged more frequently, which increases the demand for

charging stations.

Electric vehicles have reached par (sometimes surpassed) with IC engine vehicles in terms of performance, maintenance, and the initial cost of purchase.

The growth of passenger electric vehicles is anticipated to increase the need for charging equipment and wireless charging, which claims to reduce the effort put into charging the vehicle. Wireless charging is expected to gain popularity and have a growing market in the near future.

Europe is the Fastest Growing region in the Market

Europe is expected to be the largest manufacturing hub and the largest market for wireless charging stations. This growth owes to the availability of viable infrastructures to support electric vehicle sales. Electric vehicles are considered a viable option for customers who purchase a vehicle. The sales of electric cars in the European region have been on the rise for the last five years. The sales are forecasted to increase, thereby opening opportunities for technologies like wireless charging infrastructure for electric vehicles.

Germany, the United Kingdom, and France will be the biggest markets for wireless charging due to a combination of economies of scale, high levels of income, and being an automotive manufacturing hub. In countries like Belgium and the United Kingdom, surveys have demonstrated that vans, buses, and taxis are more likely to accept wireless charging of vehicles, as these particular segments require a high range with convenient charging methods.

Moreover, in March 2023, ABT e-Line and WiTricity had announced plans to deliver aftermarket wireless EV charging in Europe. ABT e-Line plans to initially upgrade the VW ID.4 to support wireless charging from WiTricity, with the availability targeted for early 2024. The company plans to expand to additional EV models thereafter.

The foundation for the market for wireless charging is already visible from the yearly increasing sales of electric vehicles in European countries, like Germany, the Netherlands, and the United Kingdom, among many others.

Wireless Charging For Electric Vehicle Industry Overview

Some of the major players, like Qualcomm, WiTricity, Momentum Dynamics, Hevo, Primove (Bombardier), Continental, etc., have captured significant shares in the market. These major players focus on partnerships, the launching of new products, and R&D to achieve a higher penetration into the regional markets. For instance,

In November 2023, Electron, in partnership with the Michigan Department of Transportation, announced the deployment of a wireless-charging public roadway. Using technology from Electreon, Detroit's 14th Street is now equipped with inductive-charging coils between Marantette and Dalzelle streets that will charge electric vehicles equipped with Electreon receivers as they drive on the road.

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