

Electrified Road for Electric Vehicle Charging Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2017-2027

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Abstracts

The global electrified road for electric vehicle charging market is anticipated to register growth at a robust rate in the forecast period, 2023-2027. The market growth can be attributed to the increased focus of government on building electrified roads to reduce the requirement of installing new electric vehicle charging infrastructure to boost the adoption of electric cars. As carbon emissions levels are rising at a substantial rate, government agencies across the world are enforcing regulations to cut the greenhouse gas emissions by promoting electrification in their countries. With the growing adoption of electric vehicles, the carbon emissions can be lowered significantly. Hence, government incentives on the purchase of electric vehicles, decreased vehicle prices, enhanced vehicle range and capabilities, and growing awareness among consumers regarding vehicular pollution are contributing to the rapid adoption of electric vehicles across the world. However, electric vehicle charging remains a key concern for the users. Therefore, now electrified roads are being built to solve the problem of lack of public electric vehicle charging infrastructure, one of the major reasons restricting electric vehicle adoption. Electrified road for electric vehicle charging is an innovative method aimed at recharging the batteries of cars and trucks when they are on the move. The electric highways can make charging faster and travel longer for electric vehicle drivers. Electric road system (ERS) is a system that facilitates power exchange between an electric vehicle and the road that it is travelling on. On the basis of how charging takes place, the electrified roads are majorly divided into three categories such as overhead conductive, conductive power transfer from the road, and inductive power transfer from road.

Growing Need to Expand Electric Vehicle Infrastructure to Boost Market Growth

Electric vehicles are considered the best option to replace traditional ICE (internal combustion engine) vehicles. In near future, the electric vehicle adoption is expected to grow significantly, with the introduction of electric vehicles equipped with batteries with high capacity and addition of more Electric Vehicle charging stations. However, vehicles with big sizes such as electric trucks required to be recharged more frequently. Hence, electrified roads serve as the perfect solution for electric vehicle drivers who need to cover long range as they would no longer have to recharge batteries from time-to-time. The “dynamic charging” with electrified roads is anticipated to replace the existing charging methods that relatively take more time and require a power source to plug in the vehicle. With inductive charging technology, the cost of constructing 1 km of electrified road would require approx. USD1 million, 50 times less than constructing an urban tram line.

Technological Innovations Fuel the Expansion of Electrified Roads

The dynamic (in-motion) wireless power transfer (DWPT) is a novel technology. Hence, a number of research institutions are currently analyzing and developing the technology, in areas such as electromagnetic design optimization techniques, magnetic materials, power electronic topologies, etc. Innovation in areas such as batteries, electromagnetic emissions, alignment techniques are also required to make electrified roads mainstream in coming years. Hence, private players, government are research institutes are collaborating to pioneer wireless charging infrastructure technology and enhance roadway electrification.

However, the deployment of DWPT infrastructure would require significant investments by market players and increased collaboration for the government.

Market Segmentation

The global electrified road for electric vehicle charging market is segmented by regional distribution. Based on regional analysis, the market is divided into North America, Europe, Asia Pacific, Middle East and Africa, and South America. The Europe region is expected to register the fastest growth in the electrified road for Electric Vehicle charging market during the forecast period, owing to increased government initiatives by the government for the construction of electrified roads in the region. The United States is anticipated to hold a significant market share in the coming years due to greater adoption of electrified road technologies in the region.

Company Profile

Siemens AG, Scania AB, Elonroad, Vattenfall, Sytner Group Limited are the market players operating in the global electrified road for Electric Vehicle charging market growth.

Report Scope:

In this report, global electrified road for Electric Vehicle charging market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Electrified Road for Electric Vehicle Charging Market, By Region:

North America

Europe

Asia Pacific

Rest of the world

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global electrified road for Electric Vehicle charging market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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