

EV Test Equipment Market- Global Industry Size, Share, Trends, Competition, Opportunity, and Forecast, 2018-2028 Segmented By Equipment (Battery Test Equipment, Motor Test Equipment, Chassis Dynamometer, Transmission Dynamometer, Inverter Test Equipment, On-Board Charger Test Equipment & Others), By Vehicle Type (Passenger Car, Commercial Vehicle), By Propulsion Type (Battery Electric Vehicle (BEV) & Hybrid Electric Vehicle (HEV), Plug-in Hybrid Electric Vehicle (PHEV), By Sourcing type (In house & Outsourcing), By Region

<https://marketpublishers.com/r/E7EB87CBA598EN.html>

Date: March 2023

Pages: 232

Price: US\$ 4,900.00 (Single User License)

ID: E7EB87CBA598EN

Abstracts

Global Electric Vehicle Test Equipment market is anticipated to register a CAGR of 12.22% during the forecast period to reach USD 523.16 million by 2028. Rising awareness toward the need to manufacture electric vehicles within a short period and increasing vehicle testing are expected to drive the growth of the global Electric Vehicle Test Equipment market during the forecast period. The electric vehicle test equipment is used to inspect different components of electric vehicles such as motors, batteries, powertrain, drivetrain, and many other components of an electric vehicle to maintain the performance of the vehicle.

Recent Developments

May 2021 - A well-known Taiwanese manufacturer of power supplies for electric vehicles (EV) has adopted Chroma 8620 testbeds to improve their ISO standard process and conduct power-level HIL testing on DC-DC converters. The testbed conducts rigorous testing on the regular and abnormal functionalities and failure modes of the DC-DC converters by Taiwanese standards.

Due to the implementation of the lockdown to prevent the spread of the COVID-19 pandemic, sales of electric vehicle test equipment at the end of the first and second quarters fell substantially in most of the countries affecting the current year's performance. Nevertheless, in most of the regions across the globe, the market showed a recovery by the end of the second quarter and recovered substantially in the third quarter. Hence, giving a positive outlook to the market forecast for the year 2028.

Escalating Fuel Prices Drive the Market

Rising fuel prices have a negative impact on the automobile industry, so the automotive industry has started focusing more on electric vehicles. The price of crude oil increased by more than 70% over the last 12 months, from USD 45 per barrel of Brent to nearly USD 80. The average price of crude oil has reduced nearly by about USD 62.26 per barrel and it is expected that the price of crude oil will reach around USD 60.74 per barrel. The reason behind the rising price of crude oil is increasing import and export taxes. Owing to this, more people are now opting for electric vehicles in which there is no need for fuel and electric vehicles have low maintenance costs as compared to the internal combustion engine.

Technological Advancement

In the past few years, it has been seen that automobile manufacturers are progressively investing in the development and design of electric vehicles which is leading to mobility and transportation changes. Furthermore, advancement in EV charging stations, technological enhancement in test equipment, and rising demand for onboard diagnostic tools is increasing the demand for this equipment. The advancement of technology in areas such as autonomous and connected vehicles necessitates the use of highly precise calibrated and advanced systems for their repair and maintenance. So, the development of electric vehicle test equipment and systems provides a broad scope of action that paves the way for market growth.

Lack of Expertise and Skilled Labors to Hinder the Market Growth

The requirement of skilled labor and expertise to operate EV testing equipment is restraining the market; despite demonstrating promising possibilities, the market still witnesses many challenges, such as a lack of expertise and tremendous technology costs. Since there is a demand-supply gap between skilled laborers and industry requirements and complexities in material selection and irrelevant settings are major factors cutting down the market growth. Thereby, disturbing the demand for electric vehicle testing equipment across many industries.

The High Cost of Electric Vehicle Test Equipment

The high cost of advanced EV test devices and the lack of a standard protocol for their development are critical factors limiting the market growth. As the market is small, there is no standard set of regulations for the manufacture and development of Electric Vehicle Test Equipment. In addition, the number of manufacturers and tool developers is decreasing, making it more expensive and limiting its growth. The cost of testing equipment will remain high until the increasing presence of vendors and equipment developers makes the market competitive. As a result, the increasing complexity of the application and the associated cost of individual testing equipment may stifle market growth.

Market Segmentation

The electric vehicle testing equipment market is segmented based on vehicle, equipment, propulsion, sourcing, and region. Based on vehicle type, the market is further bifurcated into passenger cars and commercial vehicles. Based on equipment, the market is further segmented into battery test equipment, motor test equipment, chassis dynamometer, transmission dynamometer, inverter test equipment, and onboard charger test equipment. Based on propulsion type, the market is further segmented into battery electric vehicles (BEV) & hybrid electric vehicles (HEV), and plugin hybrid electric vehicles (PHEV). Based on sourcing, the market is further segmented into in-house and outsourcing. Based on region, the market is further divided into North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

Chroma ATE Inc., Horiba Ltd., TUV RHEINLAND Group, Schneider Electric SE, Intertek Group Plc, Durr Group, ZF Friedrichshafen AG, AVL List GmbH, FEV GROUP, and ABB Ltd., are developing advanced technologies to stay competitive in the market and

enhancing their product portfolio in various regions to increase their customer outreach. Moreover, these are among the major players that are driving the growth of the global electric vehicle test equipment market.

Report Scope:

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

Electric Vehicle Test Equipment Market, By Equipment Type:

Battery Test Equipment

Motor Test Equipment

Chassis Dynamometer

Transmission Dynamometer

Inverter Test Equipment

On Board Charger Test Equipment

Others

Electric Vehicle Test Equipment Market, By Vehicle Type:

Passenger Car

Commercial Vehicle

Electric Vehicle Test Equipment Market, By Propulsion Type:

HEV

BEV

PHEV

Electric Vehicle Test Equipment Market, By Propulsion Type:

Outsourcing

In House

Electric Vehicle Test Equipment Market, By Region:

APAC

China

Japan

South Korea

India

Thailand

Europe

Germany

France

United Kingdom

Italy

Spain

North America

United States

Mexico

Canada

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Iran

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global Electric Vehicle Test Equipment 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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