

Electric Vehicle Charging Infrastructure Market to Grow at 17% through 2024– TechSci Research

Increasing adoption of electric vehicles across the globe along with rising number of government initiatives to drive development of electric vehicle charging

NEW YORK, NEW YORK, UNITED STATES, February 26, 2020 /EINPresswire.com/ -- Increasing adoption of electric vehicles across the globe along with rising number of government initiatives to drive development of electric vehicle charging infrastructure

According to TechSci Research report, "[Global Electric Vehicle Charging Infrastructure Market](#) By Type, By Installed Location, By Region,

Competition, Forecast and Opportunities, 2024", the global [electric vehicle charging infrastructure market](#) is anticipated to grow at a CAGR of 17% until 2024, on account of growing government support for electric commercial vehicles market and increase in number of electric vehicles, globally. Increasing level of pollution creates a huge opportunity for adoption of electric vehicles (EVs) and development of electric vehicle charging infrastructure during 2019-2024. To reduce environmental pollution caused due to the use of gasoline and petrol vehicles, governments across the globe are promoting the adoption of electric vehicles worldwide as electric vehicles help in reducing the global carbon footprint and make the environment clean. Countries such as China, US, Germany, France, Netherlands, etc., are the major adopters of EVs. Moreover, grid integration of electric vehicles is projected to offer huge impetus to global electric vehicle infrastructure market in the coming years.

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Evolution of smart grid technologies and the concept of virtual power plants is forecast to further boost the global market for electric vehicles and its related charging infrastructure market during the forecast period. Additionally, increasing consumer inclination towards electric vehicles, on account of growing concerns associated with rising GHG emissions and deteriorating air quality is likely to push demand for electric vehicle connectors in the coming years. Recently, various leading automotive manufacturers have made huge investments in developing electric vehicle charging infrastructure and new technologies, such as lithium-ion batteries, ultra-fast DC charging networks, autonomous park-and-charge, and wireless charging, to boost the EV sales.

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Global electric vehicle charging infrastructure market can be segmented based on charging type, by installed location and by region. In terms of charging type, AC type charging system accounts for the largest share and the trend is expected to continue in the forthcoming years as well. Some of the major players operating in the global electric vehicle infrastructure market include ChargePoint, EVBox, Qingdao Teld New Energy Co., Ltd, State Grid Corporation of China, Star Charge and Shell.

“Asia Pacific dominated the global electric vehicle charging infrastructure market in 2018, backed by growing adoption of electric vehicles in major economies such as China, Japan, South Korea, etc., and the presence of a large number of electric vehicles in these regions, especially in China. Demand for electric vehicle charging infrastructure is anticipated to further increase in Asia-Pacific in the coming years, on account of rising electric vehicle fleet size and implementation of stringent regulations by governments to promote use of electric vehicles. Rising concerns over increasing pollution from the transportation sector and depleting natural resources is leading to adoption of policies that discourage use of conventional vehicles and promote the use electric vehicles, which in turn is anticipated to bolster growth in the global electric vehicle infrastructure market over the course of next five years.”, said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

“Global Electric Vehicle Charging Infrastructure Market By Type, By Installed Location, By Region, Competition, Forecast and Opportunities, 2024” has evaluated the future growth potential of global electric vehicle charging infrastructure market and provides statistics & information on market size, structure and future market growth. The report intends to provide cutting-edge market intelligence and help decision makers take sound investment decisions. Besides, the report also identifies and analyzes the emerging trends along with essential drivers, challenges, and opportunities in global electric vehicle charging infrastructure market.

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