

Global electric vehicle supply equipment market will reach USD 140 billion by 2026: Facts & Factors

Global electric vehicle supply equipment market is expected to grow above a CAGR of 33.0% and is anticipated to reach over USD 140 billion by 2026.

NEW YORK, UNITED STATES, June 23, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Electric Vehicle Supply Equipment Market](#) – By Power Type (AC Power and DC Power), Product (Portable Charger, EV Charging Kiosk, Onboard Charging Station, and Others), Charging Station Type (Normal Charging, Super Charging, and Inductive Charging), and Application (Commercial and Residential): Global Industry Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026" states that the global electric vehicle supply equipment market in 2019 was approximately USD 18 billion. The market is expected to grow above a CAGR of 33.0% and is anticipated to reach over USD 140 billion by 2026.



Electric vehicle supply equipment is widely adopted for used for charging electric vehicles. Electric vehicle supply equipment are also known as electric recharging points and charging stations. Electric vehicle supply equipment are used for charging electric vehicles as well as hybrid vehicles. EV charging is of three types: level 1, level 2, and level 3. Level 1 charging refers to charging via standard 120V outlet. Level 2 type EV charging is a type of charger that is located in workplace, public charging location, or home. Level 3 charging or DC fast charging has strong grid connection as compared to private electric chargers. DC chargers also considered as fast chargers and also have different connecting ports. Electric vehicle supply equipment has basic features such as LED charging indicators and charge restart features. Electric vehicle supply equipment also have features such as timers and programming controllers that help schedule charging starts and ends.

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In recent years, the global EV sector has seen a rapid growth owing to technological developments in the global automotive sector. The rising global EV market is a key growth driving factor for the global electric vehicle supply equipment market. Further, favorable government and federal policies and tax benefits offered has also fueled the electric vehicle supply equipment market. Further, various OEM's are also heavily investing in new electric vehicle charging infrastructure has also played a key role in driving the global electric vehicle supply equipment market. In addition, the technological developments of smart charging is likely to create new avenues for the global electric vehicle supply equipment market in future. However, despite the benefits associated with maintenance and fuel savings offered by EV, there has been slow adoption of EV in developing markets, which in turn has affected the EV market growth. In turn, hampering the market growth.

In terms of power type, the DC power segment held a major share in the global electric vehicle supply equipment market in 2019, accounting for a market share of nearly 65%. Government investment in the developing public EV charging infrastructure is a key growth fueling factor for the global DC powered EVSE market. On the basis of charging station, the normal charging segment held a major share of approximately 40% in the global electric vehicle supply equipment market in 2019. The growth in the market is attributable to the increase in the demand for commercial EV charging infrastructure. In terms of application, the commercial segment constituted a dominating share of nearly 70% in the global electric vehicle supply equipment market in 2019. The growing private as well as public investment in expanding EV charging infrastructure has been a key growth fueling factor for the commercial EVSE market.

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In terms of geography, the North America region dominated the global electric vehicle supply equipment market in 2019, accounting for a market share of around 40% in the global market. The technological developments in the EV sector in U.S. has contributed to the growth of the North America EV industry, which has driven the North America EVSE market.

Top key players operating in the market are ClipperCreek Inc., Eaton Corporation, Leviton Manufacturing Co. Inc., ChargePoint Inc., AeroVironment Inc., Chargemaster PLC, Siemens, ABB

Ltd., and Others.

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This report segments the electric vehicle supply equipment market as follows:

Global Electric Vehicle Supply Equipment Market: By Power Type Segmentation Analysis

AC Power

DC Power

Global Electric Vehicle Supply Equipment Market: By Product Segmentation Analysis

Portable Charger

EV Charging Kiosk

Onboard Charging Station

Others

Global Electric Vehicle Supply Equipment Market: By Charging Station Type Segmentation Analysis

Normal Charging

Super Charging

Inductive Charging

Global Electric Vehicle Supply Equipment Market: By Application Segmentation Analysis

Commercial

Residential

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