

Electric Vehicle Charging Stations Equipment Market Trend: Adoption Of Ultra-Quick DC Charge Stations

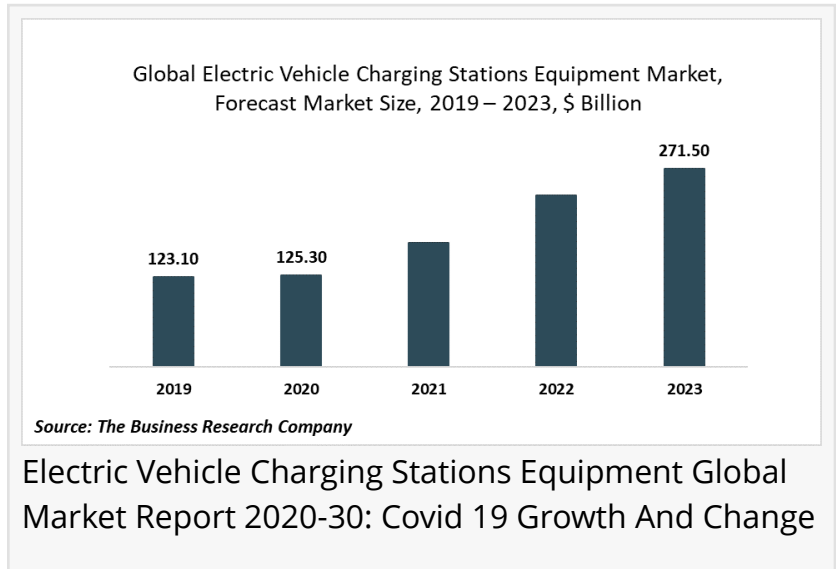
The Business Research Company's Global Electric Vehicle Charging Stations Equipment Market Report 2020-30: Covid 19 Growth And Change

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-- Ultra-quick DC charge stations is trending in the electric vehicle (EV) charging stations market. Ultra-quick DC charge helps in supplying direct power of up to 125 kW to vehicle without any converter. These ultra-quick DC charge stations have the capability to charge 80% of the electric supply required for vehicle within 20 minute time span. With the increasing demand for EV the need for more charging stations is increasing. In order to cope with the demand and make availability of low energy charging points, the ultra-quick DC charge station is the solution. It also helps to deal with new upcoming EV in the market that requires high power rates for charging. There are 3 types of DC fast charging options, Combined Charging System (CCS), CHAdeMO and Tesla Supercharger. For example, ITT Inc., has introduced high performance ultra-fast DC charging solutions under the brand name Canon.

The [global electric vehicle charging stations equipment market size](#) is expected to grow from \$123.1 billion in 2019 to \$125.3 billion in 2020 at a compound annual growth rate (CAGR) of 1.8%. The low growth is mainly due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The global electric vehicle charging stations equipment market size is then expected to recover and grow at a CAGR of 37% from 2021 and reach \$271.5 billion in 2023.

National and international legislatives policies for promoting the electric vehicle (EV) is driving the growth of the electric vehicle charging stations equipment market size. The scheme to provide incentives so as to motivate investors in buying electric vehicles and installing the EV charging stations help in driving the electric vehicle charging stations market. For example, in



May 2016, an attractive scheme was launched by the German government to provide a direct discount of \$4,520 for EV buyers. Also, public funding for charging stations for every 50 km is provided in Norway. These factors are driving the EV charging stations market, which thereby drives the electric vehicle charging stations equipment market.

[The electric vehicle charging stations equipment market share](#) consist of sales of the equipment required in the setup of electric vehicle charging stations. These electric vehicle charging stations are used to recharge the vehicles by connecting to the electricity source.

The global electric vehicle charging stations equipment market share is segmented by type into AC charging, DC charging, and inductive charging. By vehicle type, the market is segmented into battery electric vehicles (BEV), plug-in electric vehicles (PHEV), and hybrid electric vehicles (HEV).

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