

Electric Vehicle Supply Equipment Market is Expected to Reach USD 228.38 Billion By 2028

Electric Vehicle Supply Equipment Market USD 25.43 Billion in 2018, CAGR of 33.9%, Implementation of electric vehicle supply equipment to control

NEW YORK, NY, UNITED STATES, April 7, 2022 /EINPresswire.com/ -- The [Electric Vehicle Supply Equipment Market](#) is expected to reach USD 228.38 Billion by 2028, according to a new report by



Reports and Data. Electric Vehicle Supply Equipment is also known as an electric charging point or electric vehicle charging station. The chargers and the components that are built to create them are known as EVSE. They increase safety by facilitating two-way communication within the electric vehicle and the charging station. Electric buses and other large electric vehicles are growing in demand in this market, respectively. While electric buses are available commercially, larger heavy-duty vehicles are still under development.

Associated charging systems are mostly unique to their designated vehicle or their application. The EVSE's main function is to supply electric energy to charge electric vehicles. These charging stations are situated in parking locations and are provided by electrical utility organizations or even in retail shopping malls by some private companies. These stations are provided with a variation of connectors, which suit every type of EV or Electric Vehicle.

The demand for EVs is growing due to several factors such as increasing environmental issues and the consumers' knowledge about the same.

The market in North America region is anticipated to witness the highest CAGR of 34.5% followed by Europe and the Asia Pacific, during the forecast period. The electric vehicle supply equipment manufacturers in the country are shifted toward technology, innovation, and development of high-level charging infrastructure. The accelerating demand for decreasing carbon emission and generating more superior and fast charging stations are anticipated to propel the growth.

Key participants include Bosch Automotive Service Solution Inc, Eaton, Liberty Plugins, Chargemaster PLC, ClipperCreek, NRG EVgo, ChargePoint, FullCharger, Elektromotive, Circontrol,

Tesla Motors, ABB, Blink Charging, Schneider Electric, Siemens, General Electric, AeroVironment, IES Synergy, Chargemaster, DBT-CEV, Pod Point, BYD, Xuji Group, Potivio, Auto Electric Power Plant, Wanbang, and Qingdao Telaidia.

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Further key findings from the report suggest

Based on the End User, the market is segmented into residential, commercial, train stations and government buildings.

The commercial end user segment is expected to witness the highest CAGR of 34.1% during the forecast period.

The commercial segment is expected to adopt EVs as many actions like implementing fast charging points have been offered by the manufacturers to improve the existing EVs and to make the EVSE more suitable for long-distance travel.

The Governments of Germany, USA, and Russia have also provided subsidies to execute the same.

Growing technological advancement is assumed to drive the growth in the next few years.

The cost of installing charging infrastructure and performance of vehicles is also expected to drive the growth during the forecast period.

The equipment type can be segmented based into portable charger and fixed charger.

The portable charger segment is anticipated to be the fastest growing market and is anticipated to witness the highest CAGR of 33.9% during the forecast period.

By using portable chargers, EV drivers can carry the charger with them that lets them charge the car according to their need.

Also, a portable charger reduces the need to develop charging support for establishing a stationary charging station.

Portable chargers initially offered as small and slender chargers that could produce enough power for short journeys.

Based on Level the market is classified into Level 1, Level 2 and Level 3 respectively.

To identify the key trends in the industry, click on the link

below: <https://www.reportsanddata.com/report-detail/electric-vehicle-supply-equipment-market>

For the purpose of this study, Reports and Data have segmented the global Electric Vehicle Supply Equipment Market on the basis of Level, End User, Equipment Type and region:

Level Outlook (Volume, Thousand Units; and Revenue, USD Million; 2020-2028)

Level 1

Level 2

Level 3

End User Outlook (Volume, Thousand Units; and Revenue, USD Million; 2020-2028)

Residential

Commercial

Train stations

Government buildings

Equipment Type Outlook (Volume, Thousand Units; and Revenue, USD Million; 2020-2028)

Portable Charger

Fixed charger

Regional Outlook (Volume, Thousand Units; and Revenue, USD Million; 2020-2028)

North America

Europe

Asia Pacific

Latin America

MEA

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