

Electric Vehicle Charging Infrastructure Market :Increasing usage of V2G electric vehicle charging stations

*Market Size – USD 5.64 Billion in 2020,
Market Growth – at a CAGR of 38.6%,
Market Trends – Increasing usage of V2G
electric vehicle charging stations*

VANCOUVER, BC, CANADA, April 24, 2022 /EINPresswire.com/ -- The global [electric vehicle charging infrastructure market](#) size reached USD 5.64 Billion in 2020 and is expected to register a significantly robust revenue CAGR during the forecast period, according to latest analysis by Emergen Research.

Some key factors driving market revenue growth include increasing government focus on improving charging infrastructure in respective countries to make it simpler for individuals to turn to electric vehicles, yet they have subsidized, tax rebated, and passed favorable policies.

Drivers:

Increasing government initiatives to improve electric vehicle charging infrastructure as well as rising demand for residential charging stations and commercial infrastructure to charge plug-in electric vehicles are major factors driving market revenue growth. Certain countries such as the United States and China have recognized the need to go electric in order to reduce increasing vehicle emissions. Government of these countries have taken efforts to improve charging infrastructure to add a level of convenience for consumers to shift from fossil fuel-powered fuels to electric vehicles, yet have access to subsidized, tax rebated, and passed favorable policies.

Increasing adoption of EVs due to rising carbon emissions and demand for green energy are some key factors driving global electric vehicle charging infrastructure market growth

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The expense of deploying electric charging facilities in homes/residences and semi-public areas has been subsidized by China, the United States, and various European countries. Since overnight charging at home charging stations and individual residences or homes will not be sufficient for long-distance travel, and improvements in charging infrastructure in commercial areas is leading to increased usage of electric vehicles. In addition, public charging infrastructure is expected to facilitate ultra-fast charging, which is necessary for long-distance driving. Electric vehicle charging stations for private locations offer significant growth prospects as compared to public charging facilities as these provide a cheaper and more reliable option of charging electric cars, which is expected to boost revenue growth of the market.

Restraints:

Lack of plug type standardization and high fast-charger setup costs are two major factors that are expected to restrain market revenue growth over the forecast period. High initial cost of Level 3 fast chargers and superchargers is a major factor expected to restrain market revenue growth. Preference for electric vehicle chargers that permit full recharge in the shortest timespan possible is relatively high; whereas, level 1 and level 2 chargers could take from 6 to 16 hours to fully charge. As a result, there is relatively high demand for fast-chargers that can charge electric vehicles in less than 30 minutes. The initial cost of such chargers is high. This acts as a hurdle to those considering making the shift to electric vehicles, as long duration charging can compromise most people's schedules.

Growth Projections:

Global electric vehicle charging infrastructure market revenue is expected to register a CAGR of 38.6%, and market size to increase from USD 5.64 Billion in 2020 to USD 147.94 Billion in 2030. Increased expenditure by governments around the world for developing charging infrastructure, as well as purchasing subsidies, are opening up major opportunities for OEMs to increase their revenue stream and expand global footprint, which is also expected to fuel revenue growth of the global electric vehicle charging infrastructure market.

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COVID-19 Impact Analysis:

The virus outbreak and social distancing norms and restrictions severely disrupted the overall business landscape and operations worldwide.

COVID-19 pandemic and lockdowns have resulted in several countries shutting down airports, ports, and commercial and domestic transportation. This had impacted manufacturing activities and operations globally and took a toll on the economy of various countries.

Sudden and drastic downturn in economic activity caused a slowdown in manufacturing, production, agriculture, fisheries, dairy, and other sectors and also resulted in employment loss to a major extent.

Supply impacts were further compounded due to challenges on the demand-side owing to reduced disposable income, depleting savings, and increased concerns and uncertainties.

Emergence of variants of the virus and rise in infection rates during the initial waves and subsequent lockdowns has severely impacted operations and disrupted supply chains.

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Current Trends and Innovations:

Rising price of petroleum products is propelling global electric vehicle charging infrastructure market growth. Rising cost of petrol is already a major impact on consumers in developing countries. Electric vehicles can lower the operational costs of such vehicles. Manufacturers are expected to develop electric vehicles with improved battery life and a longer range. Some other factors boosting market growth is decreasing cost of electric vehicles due to battery cost reductions, which is expected to result in rising demand for electric vehicles and electric vehicle charging infrastructure going ahead.

Geographical Outlook:

Electric vehicle charging infrastructure market in Europe is expected to register a significantly rapid revenue growth rate over the forecast period. Various countries in Europe have announced carbon-reduction targets and pledged to increase electric vehicle stocks. Presence of major automotive manufacturing companies is creating a significantly robust potential in the market for implementation of electric vehicle charging infrastructure. Some of the factors creating opportunities are increased government limits on carbon emissions and levels of pollution, as well as rising adoption of electric cars, which requires installation of charging infrastructure for daily operation.

Strategic Initiatives:

Some major companies operating in the market include Chargepoint, Inc., Tesla Inc., Chargemaster Limited (BP Pulse), ABB Ltd, Electrify America LLC, EV Connect, Inc., Greenlots, SemaConnect, Inc., ClipperCreek, Inc., and Siemens AG

In July 2020, ABB Ltd. began building on a new facility in San Giovanni Valdarno, Italy, that will

function as a worldwide Center of Excellence and manufacturing location for electric vehicle charging infrastructure. The 16,000-square-meter facility is planned to operate by the end of 2021. ABB's USD 30.0 million investment in the new facility shows the company's continuing focus on advancing technology in this rapidly growing industry.

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Segments Covered in Report

For the purpose of this report, Emergen Research has segmented the global electric vehicle charging infrastructure market on the basis of provider, charging infrastructure, charging level, vehicle type, installation type, application, and region:

Provider Outlook (Revenue, USD Billion; 2017–2030)

Charging Point Operator

E-Mobility Service Provide

Charging Hubs

Charging Infrastructure Outlook (Volume, Million Units, Revenue, USD Billion; 2017–2030)

CCS

Chademo

Normal Charge

Tesla Super Charge

Type-2 (IEC 62196)

Charging Level Outlook (Volume, Million Units, Revenue, USD Billion; 2017–2030)

Level 1 (120 V)

Level 2 (240 V)

Level 3 (200V -600V)

Vehicle Type Outlook (Volume, Million Units, Revenue, USD Billion; 2017–2030)

Electric Bike

Plug-in Hybrid PEV

EV Passenger Cars

Heavy Delivery Van

Others

Installation Type Outlook (Volume, Million Units, Revenue, USD Billion; 2017–2030)

Portable Charge

Fixed Charger

Application Outlook (Volume, Million Units, Revenue, USD Billion; 2017–2030)

Public

Private

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Regional Outlook (Volume, Million Units, Revenue, USD Billion; 2017–2030)

North America

a. U.S.

b. Canada

c. Mexico

Europe

a. Germany

b. France

c. U.K.

d. Italy

e. Spain

f. BENELUX

g. Rest of Europe

Asia Pacific

a. China

b. India

c. Japan

d. South Korea

e. Rest of APAC

Latin America

a. Brazil

b. Rest of LATAM

Middle East & Africa

a. Saudi Arabia

b. UAE

c. South Africa

d. Turkey

e. Rest of MEA

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