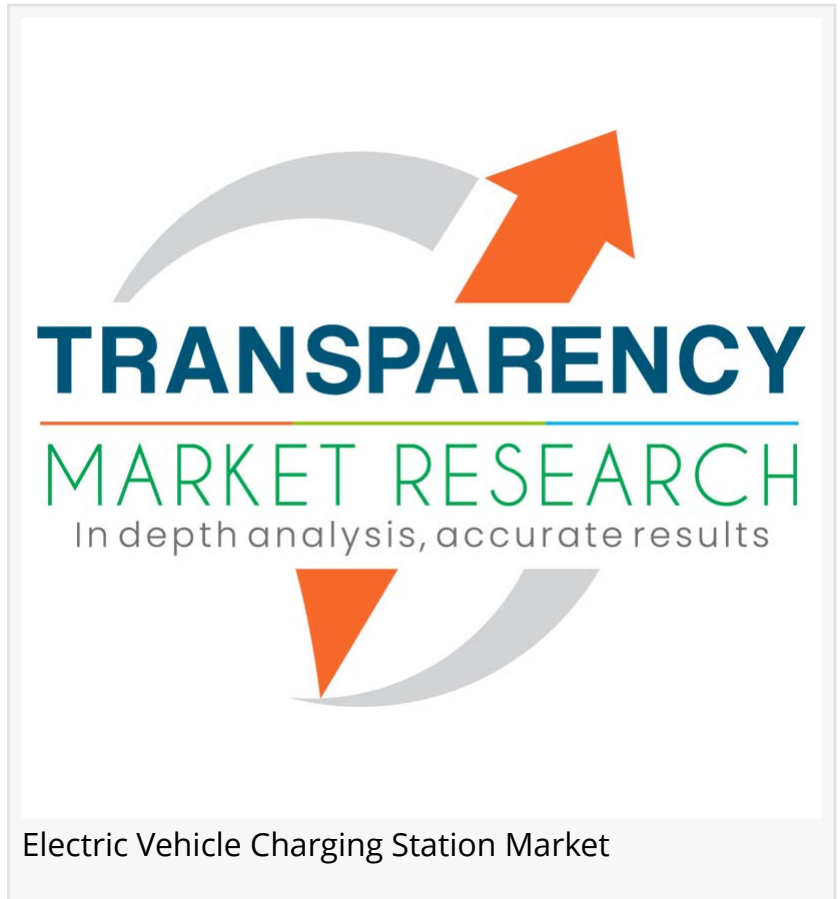


Electric Vehicle Charging Station Market Reflect Impressive Growth Rate During 2021 - 2031

The global electric vehicle charging station market was valued at US\$ 30.04 Bn in 2020 and is estimated to expand at a CAGR of 33.60% from 2021 to 2031.

WILMINGTON, DELAWARE, USA, June 20, 2022 /EINPresswire.com/ --

According to the report, the global [electric vehicle charging station market](#) surpassed US\$ 30.04 Bn in 2020, expanding at a CAGR of 33.6% during the forecast period. An electric vehicle charging station provides electric energy to charge electric and plug-in hybrid vehicle batteries. This station has superfast chargers, as they charge the vehicle batteries in less time, which depends upon the battery capacity. The EV charging stations are used for both residential chargings as well as for commercial charging.



Increasing the production capacity of electric as well as plug-in hybrid vehicles across the developed and developing economies, enhance the demand for EV charging stations. Due to shifting consumers' preference from IC engine vehicles to zero-emission vehicles, i.e. electric vehicles, and the government is also investing to create awareness about electric vehicles. Moreover, rising emission regulation also boosting the growth of EV sales and production, which further contribute to the growth of the EV charging station market.

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Due to the outburst of the COVID-19 pandemic, the manufacturing processes of the electric

vehicles have been hampered, which further restrains the market growth. The designing processes of electric vehicles have stopped which hampered the development processes for electric vehicles and their related components. Moreover, due to the disruption of supply chains, there was a shortage of raw materials supply. However, the global limitations have been relieved, which reinitiated the designing and manufacturing process, which will drive the growth of the electric vehicle charging station market.

Innovations in EVs Turbocharging Demand for Charging Station Infrastructure

Technology has found the answer to yet another topical problem in the automobile sector, which is the high level of greenhouse gas emissions from automobiles contributing to global warming and climate change. With rapid technological advancements, battery-powered vehicles are now a reality. With the introduction of electrically powered vehicles, new avenues have opened up for charging stations. Innovations in automobiles with the increasing availability of high-power [electric vehicles \(EVs\)](#) are emerging as one of the biggest boosters for growth in the global electric vehicle charging station market. Moreover, government policies supporting the purchase of electric vehicles, push from world-level organizations in reducing carbon footprint, and collective efforts to identify alternative sources of fuel are driving the global market.

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Expansion of Electric Vehicle Charging Station Market

Rising government incentives and tax benefits for the purchase of electric vehicles by consumers across the globe and increasing investment by the government and private organizations to develop the EV charging infrastructure is expected to propel the growth of EV charging station market. For instance, the Indian government has announced to the installation of around 69,000 EV charging stations and points across India. This announcement is considered a part of the government's first phase for the growth of electric vehicle infrastructure in the country.

Based on installation type, the fixed charger segment held a prominent share of the electric vehicle charging station market, in terms of revenue, in 2020. The fixed charging stations are widely utilized by residential and commercial vehicles. As these charging stations offer fast and ultra-fast charging solutions, which are not provided in portable chargers. Therefore, the fixed charging station has the highest demand in the market.

In terms of application, the residential segment held a prominent share of the electric vehicle charging station market, in terms of revenue, in 2020. The residential charging station is widely used by the consumers, as it offers a convenient solution for the users to charge their vehicle as per their time and requirement. Moreover, the commercial charging station is anticipated to witness the fastest growth in the market due to rising electric vehicle fleets for trucks, cars, buses, and other vehicles, which requires a large number of charging points.

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Regional Analysis of Electric Vehicle Charging Station Market

In terms of region, the global electric vehicle charging station market has been segmented into North America, Europe, Asia Pacific, Middle East & Africa, and Latin America. The Asia Pacific dominated the global electric vehicle charging station market in 2020, as this region has the highest demand and adoption of electric and plug-in hybrid vehicles. Governments are also providing incentives to enhance the adoption rate of electric vehicles and improve EV charging infrastructure across the region. Moreover, the countries like India and China has the highest utilization of passenger cars, which further witnesses the adoption of electric vehicles and their related products. In addition, the South Korean and Japanese governments are also investing a huge amount to develop the EV charging infrastructure across the country, which also boosts the growth of the Asia pacific electric vehicle charging station market.

Electric Vehicle Charging Station Market Players

Prominent players operating in the global electric vehicle charging station market include AeroVironment, Inc., Bosch Automotive Service Solutions Inc., ChargePoint, Inc., ClipperCreek, Inc., Delta Group, Eaton Plc, Enel Group, E-Station Pty Ltd., General Electric Co., Hitachi, Ltd., KYOCERA Corp., Leviton Manufacturing Co., Inc., Nichicon Corp., Panasonic Corp., Schneider Electric SE, SemaConnect, Inc., Siemens AG, Signet Systems Inc., Tesla Motors, Inc., Toyota Industries Corp., and others.

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Rohit Bhisey

TMR

+1 415-520-1050

[email us here](#)

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