

Global Electric Vehicle Charging Station Market, Size, Share, Key, Players, Demand, Growth, Analysis, Research, Report

Global Electric Vehicle Charging Station Market Expected to Grow at a CAGR of 42.5% in the Forecast Period of 2022-2027

30 NORTH GOULD STREET, SHERIDAN, WYOMING, UNITED STATES, October 5, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Electric Vehicle Charging Station Market Size](#), Report and Forecast 2022-2027', gives an in-depth analysis of the global electric vehicle charging station market. It examines the market based on segments like type, charger type, application, and major regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

Electric Vehicle Charging Station Market Size, Trends, Industry Report, Key Player, Major Segments, and Forecast

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The key highlights of the report include:

Market Overview (2017-2027)

- Historical Market Value (2021): USD 5 billion
- Forecast CAGR (2022-2027): 42.5 %

- Forecast Market Value (2027): USD 41.9 billion

There are several main factors driving the growth of the electric vehicle charging station industry in the Asia Pacific region. These include demand for electric vehicles for personal or commercial use and rising government support for EV use in the face of rising pollution levels.

The expanding market share of the major EV manufacturers in developing countries like China and India is also contributing to market growth.

Additionally, to encourage the usage of electric vehicles in the upcoming years, the Indian government announced plans to create approximately 69,000 EV charging stations in 2020. These new breakthroughs are expected to give momentum to the market.

Electric Vehicle Charging Station Industry Definition and Major Segments

A source of power used to charge electric vehicles and plug-in hybrid vehicles is referred to as an electric vehicle charging station (also known as an EVSE). These stations have cutting-edge technical features like network access, smart metres, and cellular capability.

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Based on type, the market includes:

- Passenger Cars
- Commercial Vehicles

Based on charger type, the market covers:

- AC Charging Station
- DC Charging Station

Based on application, the market is bifurcated into:

- Public
- Private

The major regional markets include:

- North America
- Europe
- Asia-Pacific
- Latin America

- Middle East and Africa

Electric Vehicle Charging Station Market Trends

The market is expanding as a result of the rising demand for electrified vehicles. This is brought on by rising disposable incomes, fast urbanisation, rapid technological breakthroughs in the electrical and electronics industry, and the booming transportation sector in emerging economies. Additionally, it is anticipated that the market would grow during the projection period due to multiple government's increased financing to speed up the development of EV charging stations.

However, the station's high installation costs are anticipated to operate as a market restraint. The market will also benefit from the growing acceptance of fast chargers. Additionally, the rise in environmental consciousness is anticipated to promote market expansion during the anticipated timeframe.

In comparison to DC, an AC charging station is more affordable and offers insulation safety by lowering the power to usable levels.

Additionally, by supporting a smooth flow of current, AC charging stations ensure that there is no energy loss. Supplementary benefits of AC charging stations include minimal maintenance requirements and the capacity to charge a greater number of vehicles, resulting in time savings. As a result, it is predicted that the AC charging market segment would grow significantly throughout the projection period.

Key Market Players

The major players in the market are:

ABB Ltd
Siemens AG
ChargePoint Inc
TGOOD Global Ltd
Tesla Inc, and
BP Chargemaster
Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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