

Global Electric Vehicle Charging Station Market | Size and Demand | Projected to grow to about USD 114.67 billion by 2028

Global Electric Vehicle Charging Station Market Report Represent Lucrative Growth, Revenue, with Market Dynamics as Drivers, Opportunities, From 2022-2028

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/EINPresswire.com/ -- The report offers a detailed analysis of the [Global electric vehicle charging station market's drivers](#), restraints, challenges,

and their effect on the overall performance of the market. The global electric vehicle charging stations market is categorized based on charger type, vehicle type, application, and region. Based on the charger type, the global market is divided into DC charging stations and AC

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North America is anticipated to be next in the game of the Global EV charging stations Market owing to rising environmental awareness amongst the population.”

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charging stations. The vehicle type segment is split into commercial vehicles and passenger cars. The application segment comprises private and public. Some of the predominant players that are operating in the global electric vehicle charging station market include BYD, Tesla, ChargePoint, Shell, ABB, Leviton Manufacturing Co. Inc., Evbox (ENGIE), Siemens AG, Schneider Electric SE, and Qingdao Tgood Electric Co. Ltd, among others. The global electric vehicle charging station market was estimated at USD 35.42 billion in 2021 and is projected to grow to about USD 114.67 billion by 2028, with a compound annual

growth rate (CAGR) of approximately 31.9 percent over the forecast period.

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Recent Developments

In November 2021, Tesla announced the release of a novel home charger with a J1772 socket that is compatible with all-electric vehicles in North America. The J1772 Gen 2 Wall Connector features a 24-foot (7.3 meters) cable length, a versatile indoor/outdoor design, and several power settings to provide up to 9.6 kW (40 amp) power output for a single car.

In September 2021, ABB unveiled a revolutionary all-in-one electric vehicle (EV) charger that offers the industry's fastest charging experience. The Terra 360 from ABB is a modular charger that can charge up to 4 cars at once with dynamic power distribution.

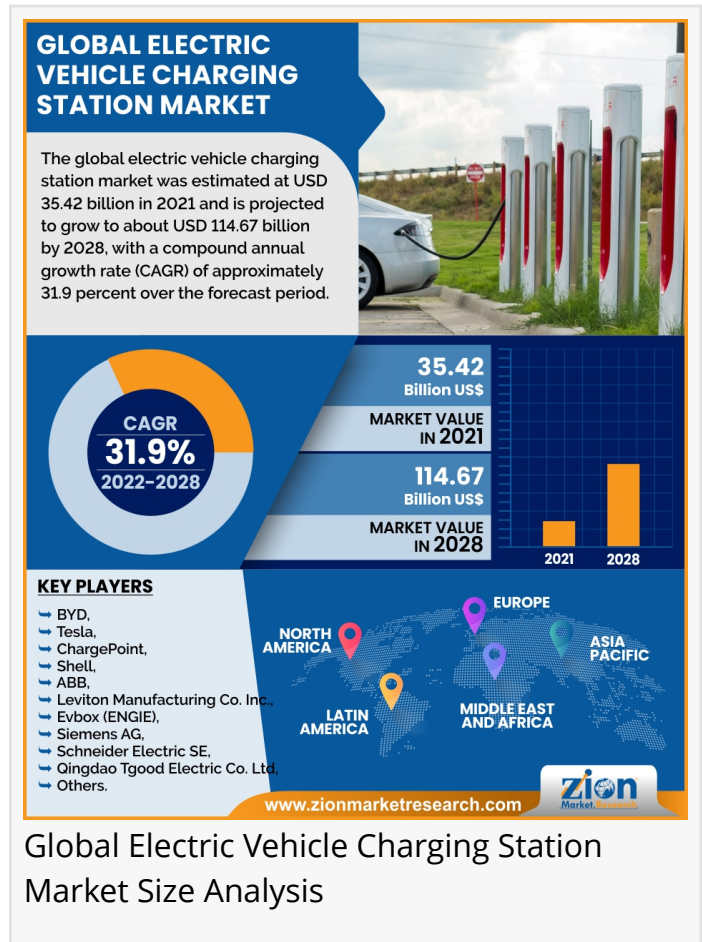
Europe is anticipated to emerge as the global electric vehicle charging stations market leader during the projection period. This is following an increased standard of living amongst the European population. Europe is known for its world-class transportation infrastructure with state-of-the-art transport facilities. Government funding for the installation of EV charging stations has increased considerably owing to the increased use of electric vehicles in the region. The large-scale availability of raw materials needed to build charging power stations is expected to assist in the regional market growth. The EU's declaration for setting up at least 1M public charging stations by 2024 with an additional 2M by 2029 will act as a major regional market growth driver.

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Global Electric Vehicle Charging Station Market: Growth Drivers

Increasing sales of electric vehicles worldwide majorly contribute to the market growth.

The growing popularity and use of electric cars have highlighted the need for charging infrastructure development. China, the United States, and Germany, for example, are spending heavily on EV charging infrastructure as well as research and development for quicker and more efficient charging techniques. Automakers are projected to make significant expenditures to meet the growing demand for electric vehicles and play a key role in the market's growth. Tesla, Nissan, Volkswagen, BMW, Ford, and GM all have large R&D expenditures dedicated to the



development of electric vehicles. Despite the influence of COVID-19 on the industry, the global EV market grew by 41 percent in 2020, with about 3 million EV sales, while the total vehicle market shrank by 6 percent.

Global Electric Vehicle Charging Station Market: Restraints

The dearth of standardization in the present electric vehicle charging infrastructure can hinder market growth.

The necessity for standardization of electric car charging stations has been highlighted by factors such as the expansion of the electric vehicle industry and variances in charging loads. Certain electric vehicle charging stations may only work with a specific voltage. For example, level 1 charging stations provide a voltage of 120V AC, whereas level 2 charging stations give a voltage of 208/240V AC. DC charging stations, on the other hand, use 480V AC to enable quick charging. For the creation of a favorable ecology and a rise in EV sales, governments must standardize charging infrastructure. Distinct nations have different quick charging requirements. CHAdeMO is used in Japan, CCS is used in Europe, the United States, & South Korea, and GB/T is used in China. Because India has yet to achieve uniformity in fast charging systems, the Indian government has ordered the installation of both CHAdeMO and CCS methods. However, because this rule raised the cost of installing charging stations, the government amended the guidelines in July 2019 and allowed charging station developers to pick their preferred technique. Further, Tesla, a California-based electric vehicle manufacturer, employs high-performance superchargers that are exclusive to Tesla and cannot be utilized by other electric vehicles. Thus, these factors may impede the expansion of the global electric vehicle charging station market to a certain extent.

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Global Electric Vehicle Charging Station Market: Opportunities

Increasing implementation of V2G charging stations for EVs may offer a better opportunity for market expansion.

Vehicle-to-Grid (V2G) charging stations are a technology that allows electrical energy to flow in both directions between plug-in electric vehicles and the power grid. The V2G technology allows EVs to store and discharge unused energy to the grid. This can increase the performance of the electrical device while also adding value to EV owners. Electric vehicle charging processes have been simplified as a result of the introduction of this technology, and EVs have become one of the most popular ways of transportation. As a result, the entire charging station business is critical for connecting the grid to the electric car and enabling charging.

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Global electric vehicle charging station market is segmented as follows:

By Region

North America

The U.S.

Canada

Europe

France

The UK

Spain

Germany

Italy

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Southeast Asia

Rest of Asia Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

GCC

South Africa

Rest of the Middle East & Africa

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