

Global Electric Vehicle Charging Stations Market To Grow At A CAGR Of 31.9% During The Forecast Period.

Electric Vehicle Charging Stations Market Trends, Demand, Growth, Value & Analysis Report by Zion Market Research

NEW YORK, UNITED STATES, January 12, 2023 /EINPresswire.com/ -- The global electric vehicle

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charging stations 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 [charging stations market forecast](#) period.

Electric vehicle charging stations provide battery charging facilities for electric vehicles. Electric vehicle charging stations were in rarity up until a few years ago. However, the global market has been growing tremendously in the

last couple of years. The most basic EV charging station requires electric current from a 240v outlet or its hardwired grid. The working is the same as charging any other electric appliance. Generally, a J1772 plug is sufficient for most electric vehicles except Tesla which comes with its own form of connector.

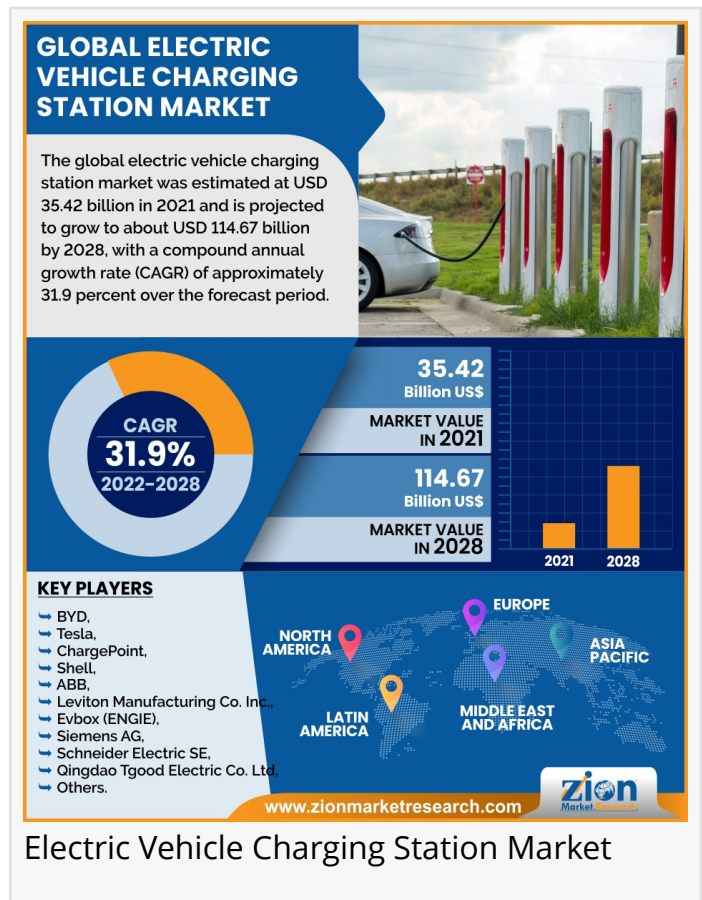
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The main components of any electric vehicle charging station are a facility meter, power grid, energy controller, software platform, network operating center, and electric vehicle charger.

Covid-19 had a mild impact on the global electric vehicle charging stations market because of supply chain disruption, difficult availability of raw material, and a temporary halt in the construction of units that were not necessary.

The year 2021 witnessed a 200% increase in the sales of electric vehicles and the global market share tripled in the last two years. This is owed to the increasing demand for electric vehicles

across the globe. Manufacturers have started working on different formats of electric vehicles including 2-wheelers, 3-wheelers, and more. This is coupled with growing awareness amongst the general population about the harmful impacts of fuel-run vehicles leading to a shift in preference toward electric vehicles which are environmentally safe and use sustainable sources of energy. All of these reasons are anticipated to assist in the global electric vehicle charging stations market growth. Due to rising prices for petrol, diesel, and gas, non-electric vehicles have stopped being on the priority list for consumers because they are not future-forward. Even though electric vehicles are currently expensive in certain regions, they are a one-time investment, and a growing trend of acceptance is witnessed across the globe. This is expected to aid the growth of the global market growth.



Even so, the dearth of standardization in the present electric vehicle charging infrastructure is expected to hinder the global market growth; although an increasing implementation of V2G charging stations for EVs is expected to offer a better opportunity for the global market expansion. However, it is critical to note that strict rules imposed to set up charging stations for electrical vehicles pose a major challenge to the global market growth.

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 charging stations. The vehicle type segment is split into commercial vehicles and passenger cars. The application segment comprises private and public.

Global Electric Vehicle Charging Station Market

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.

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

Asia-Pacific saw the maximum market share in 2020 and is expected to follow a growing trend in the coming years.

Some of the predominant players that are operating in the global electric vehicle charging stations 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.

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.

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Global electric vehicle charging station market is segmented as follows:

By Vehicle Type

Passenger Cars

Commercial Vehicles

By Charger Type

AC Charging Station

DC Charging Station

By Application

Public

Private

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 Middle East & Africa

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