

Electric Vehicle Charging Station Market Latest Advancements and Demand Analysis by 2033 | By Growth, Share

Electric vehicle charging station market is estimated to garner a revenue of ~ USD 130 Billion by the end of 2033 by growing at a CAGR of ~30% By 2033



NEW YORK, NEW YORK, UNITED STATE,

January 16, 2023 /EINPresswire.com/ -- Global Electric Vehicle Charging Station Market Key Insights

During the forecast period of 2023-2033, the global electric vehicle charging station market is expected to reach an estimated value of ~USD 130 billion by 2033, by expanding at a CAGR of ~30%. The market further generated a revenue of ~USD 15 billion in the year 2022. Major key factors propelling the growth of electric vehicle charging station market worldwide are the burgeoning population all across the world and growing automotive industry.

Market Definition of Electric Vehicle Charging Station

Electric vehicle charging station is a setup used to charge A plug-in electric vehicle (EV), such as a hybrid, an electric car, or a neighbourhood electric vehicle. The charger gadget supports charging at various intensities. Level 1 charging stations use a standard wall socket, level 2 charging stations are compatible with all-electric vehicles and include a cord that plugs directly into the car, and level 3 charging stations are direct current (DC) fast chargers that swiftly charge cars. The charging stations are operated by a software programme, an energy controller, a network operations centre, a facility metre, and an energy conversion system connected to the power grid. The charger gadget supports charging at various intensities.

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Global Electric Vehicle Charging Station Market: Growth Drivers

The growth of the global electric vehicle charging station market can majorly be attributed to the launch of advanced charger with higher wattage. For instance, BYD Motors Inc. has announced

that Underwriters Laboratory (UL) has validated its 150kW DC fast charger for buses and vehicles, expanding the range of its charging options. Moreover, ABB Group has introduced Terra 360, a modular charger that uses dynamic power distribution to charge up to four vehicles at once. On the other hand, the market growth can also be attributed growing population of the world is also projected to drive the market growth. According to World Bank estimates, there will be 7.84 billion people on the planet in 2021, up from 7.09 billion in that year. According to the Department of Economic and Social Affairs of the United Nations, this figure is projected to increase to 9.8 billion in 2050 and 11.2 billion in 2100.

The global electric vehicle charging station market is also estimated to grow majorly on account of the following:

Rise in the automobile industry

Carbon dioxide emission at an alarming rate

Rise in the population of the world

New product launches by key market players

Rising demand of electric cars

Global Electric Vehicle Charging Station Market: Restraining Factor

The electric vehicle charging station requires higher investment, the infrastructure demands regular maintenance and it is expensive, and lack of standard rules in the nation. Hence this factor is expected to be the major hindrance for the growth of the global electric vehicle charging station market during the forecast period.

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Global Electric Vehicle Charging Station Market Segmentation

By Charging Point (AC Charging, DC Charging, and Wireless Charging)

By Level of Charging (Level 1, Level 2, and Level 3)

By Vehicle Type (Private, and Commercial)

Amongst all, the private segment is to generate the highest revenue by the end of 2033. The segment growth is attributed to the rise in the demand of vehicle for personal uses. According to the International Energy Agency, sales of new automobiles are expected to increase, and by 2022, 13% of new cars sold will be electric. The number of cars keeps increasing every year and it has doubled in last 20 years, the count is to reach around 3 billion by 2036.

By Installation Type (Fixed, and Portable)

By Connector (Normal Charging, Type-2, CHAdeMO, CCS, and GB/T)

By Region

The Asia Pacific electric vehicle charging station market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The growth of the market in

Asia Pacific is to grow on the back of growing demand and production of electric vehicle in the region. According to the International Energy Agency, China is the world's top producer of electric vehicles. From roughly a million units in 2019 to about 130,000 units in 2020, more electric cars were registered. In India, the sale of electric vehicle is expected to show a growth of approximately 50% to reach to around 17 million by 2030. Furthermore, according to the World Bank, 2.37 billion people lived in East Asia and the Pacific in 2021.

The market research report on global electric vehicle charging station also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Electric Vehicle Charging Station Market

Some of the key players of the global electric vehicle charging station market are BYD Motors Inc., Shell Group, ABB Group, ChargePoint, Tesla, Schneider Electric, Blink Charging Co., General Electric Company, Toshiba Corporation, Siemens Aktiengesellschaft, and others.

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