

Global Electric Vehicle Supply Equipment Market Average Selling Price (ASP) | Opportunity in 2033

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NEW YORK, CITY, NEW YORK, UNITED STATES, January 17, 2023

/EINPresswire.com/ -- Global [Electric Vehicle Supply Equipment Market](#) was valued at USD 55.25 billion in 2023. It is expected to grow to USD 828.62 billion by 2032 with a CAGR of 31.1% over the forecast period.



Due to the growing demand for electric cars around the globe, the Global Electric Vehicle Supply Equipment Market has been experiencing steady growth. An electric vehicle supply device is equipment that provides electric energy to electric cars for charging them at home or in public places.

EVSEs are also known as electric vehicle supply equipment. It is used to provide electric energy to charge electric vehicles at various locations. Market growth (EVs) is aided by the growth of both public and private sector initiatives that encourage electric vehicle use. The government has introduced financial incentives such as tax breaks and subsidies to encourage the purchase of electric cars. This is driving the increase in demand for supply equipment for electric cars.

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Electric Vehicle Supply Equipment Market Overview:

An electric vehicle supply equipment (EVSE) is a charging station for electric cars. It can also be called an EV charging station, an EV charging system, or a charging point. EVSE, the equipment, and protocols responsible for producing them increase safety by allowing a two-way connection

between the electric vehicle and the charging infrastructure. An EVSE's primary function is to provide electric power for charging electric cars. These stations are supplied by electric utility companies and private businesses. They can be found in parking lots or in shopping malls. These stations offer various connectors that can be used to support any electric vehicle.

Market Drivers:

Favorable Government Policies and Subsidies That Encourage Market Growth

Many countries in the world have established strict regulations and rules for carbon dioxide (CO₂) emissions. This has increased the demand for electric cars worldwide. There are many initiatives by governments, including an exemption from import tax, road tax, and low or no registration fees. Several governments offer subsidies in addition to establishing guidelines and regulations that will help develop the infrastructure for electric vehicle charging.

The Scottish government invested approximately USD 30 million in electric vehicle charging infrastructure from 2011 to 2019. It also installed over 1,000 public electric vehicle charging points throughout the country. Similar trends can also be seen in Norway and Germany. These countries have made huge investments to increase sales of electric vehicles. Incentives and subsidies for EV adoption are expected to be a major driver of EVSE market growth over the next few years.

Key Market Segments:

Type

Level 1 (3.7 KW)

Level 2 > 3.7 KW And 22 KW

Level 2 (22 KW)

Level 3 (> 22 KW And 43.5 KW)

Level 3 (< 150 KW)

Level 3 (< 200 KW)

Application

Residential

Commercial

Train Stations

Government Buildings

Key Market Players:

ChargePoint

ABB

Tesla
Eaton
SemaConnect
General Electric
AeroVironment
Schneider Electric
Bosch

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Market Restraints:

The high installation cost may limit growth

It is very expensive to install electric vehicle charging infrastructure. The major barriers to the growth of electric vehicle charging infrastructure are high costs and limited charging infrastructure. The infrastructure for charging electric vehicles requires fixed space. Additionally, it is necessary to have someone who can maintain the charging infrastructure. This is why charging station financing becomes difficult. Many governments have placed restrictions on the price per unit charged to EV drivers, which can negatively impact the business of EV charging station owners. This could limit the growth of the electric vehicle supply market from 2021-2028.

Key Market Trends:

The increasing levels of greenhouse gases and CO₂ are caused by factors such as heavy traffic congestion or incomplete combustion of fossil fuels. The United States Environmental Protection Agency, (EPA) estimates that transportation accounted for 26% of all greenhouse gas emissions in 2014. Transportation is responsible for almost 1/3 of all greenhouse gasses and nearly 1/5th of the EU's total carbon dioxide (CO₂) emissions. It is expected that the transportation sector will play a greater role in carbon emissions and encourage electric vehicle adoption.

The global automotive industry is set for a revolution thanks to advances in battery technology and charging technology. The battery technology is improving and has allowed electric vehicles to travel longer distances per charge. However, new chargers are able to charge the batteries much faster than ever before. This will encourage more people to buy electric cars and increase demand for electric vehicle charging stations. The Electric Vehicle Supply Equipment market is also in good shape due to the growing focus on autonomous vehicles and shared mobility.

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