Electric Vehicle Charging Station Market is Predicted to grow at CAGR of 38.5% by 2030 Focusing on Top Key Players

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Market Research Future

NEW YORK, NY, US, April 17, 2023 /EINPresswire.com/ -- Market Research Future Insights:

Electric Vehicle Charging Station Market size is projected to be worth USD 165.5 Billion by 2030, registering a CAGR of 38.5% during the forecast period (2023 - 2030). The electric vehicle supply equipment (EVSE), also known as a charging station, is a device used to transfer electricity from the electric grid and distribute it to electric vehicles, including battery electric vehicles, plug-in hybrid electric vehicles, and hybrid electric vehicles, in order to charge them. There are three main categories of charging stations: AC, DC, and inductive, which are further divided into residential and commercial uses depending on the use of the charger.

A rise in the demand for electric vehicles and strategic moves by prominent competitors are some of the reasons driving the growth of the global market for electric vehicle charging stations. However, it is anticipated that the demand for CNG and LPG vehicles will limit market expansion. However, the introduction of ultra-fast electric vehicle charging stations will probably create chances for market participants. Automakers are taking drastic steps, such as closing plants, to stop the spread of COVID-19 due to the novel coronavirus's ongoing spread throughout the world.

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The key players in the market are

Schneider Electric (France),
ABB (Switzerland),
Eaton (Ireland),
Siemens (Germany),
Webasto Group (Germany),
Tesla (US),
EVgo Services LLC (US),
ChargePoint, Inc. (US).

Multiple supply chains are being impacted by shipping and industrial production restrictions. The key process in manufacturing is component distribution, which is confronted with difficulties like warehouse staffing, a need for direct distribution, and more intelligent and responsive channel allocation due to pandemic which put pressure on supply chains.

Regional Analysis:

North America is renowned for swiftly embracing new technology, in large part because of its GDP's rapid growth and high employment rate. When compared to 2016, sales of electric vehicles in the area grew by almost 50% in 2017. In the last few years, the demand for electric vehicles in this area has grown significantly. Since 2014, the number of electric car sales in North America has doubled, indicating a sharp increase in consumer demand. The installation of electric charging stations will increase due to the increased demand for electric vehicles in the US, Canada, and Mexico.

The development of a carbon-free transportation system and more sustainable circular economy is the responsibility of the European Union (EU). The emerging circular economy will improve resource efficiency and lessen the impact of transportation on the environment. Manufacturers in the area have developed electric car models using two main strategies: conversion and purpose strategies. The "conversion" method updates the current model with new technology (an electric motor and battery). The "purpose" approach entails the creation of brand-new automobiles that incorporate the newest technological advancements. These two strategies will enable automakers to incorporate electric drives into the vehicles, which supports the expansion of the regional market for EV charging stations.

The governments of nations like China, Japan, India, and Singapore have made effective measures to lead the world market for electric vehicle charging stations. The Asia-Pacific region's nations primarily invest time and resources in creating charging infrastructure and expanding partnerships between automakers and aftermarket technology suppliers. Due to supportive government policies like tax breaks and other incentives for owners of electric vehicles, the high price is not a deterrent in the area.

The Middle East, Africa, and South America are included in the rest of the world. The need for EV charging stations in the area is expected to rise as major EV manufacturers expand their

presence. A number of well-known enterprises are making investments in the construction of charging infrastructure in the area. Due to their low cost of materials, the easy accessibility of charging stations and affordable batteries is also projected to increase EV sales in the area. With only a small number of electric vehicles on the road in South America, the industry is still in its infancy. There are only a few hundred electric vehicles owned by private individuals; the majority of the vehicles are used by corporations or the government. The limited incentives provided by the governments in the region are just one of the many obstacles preventing the use of electric vehicles in South America.

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Market Segmentation:

Because AC onboard chargers are typically rated for lower powers than DC charging stations, AC charging stations are the most common type of plug-in car charging station. An AC charging station often includes one or more contactors for cutting off the vehicle's power. These contactors, however, use low-cost, off-the-shelf parts. Additionally, an AC charging station may output up to 3.5 to 22 kW and is compatible with electrical outlets in the house or office.

Direct current (DC) charging, often referred to as level 3 charging and DC fast charging, feeds power directly into an electric vehicle's battery system, allowing for quick charging in places like busy streets and public fueling stations. It offers up to 50 kW of electricity to a vehicle and features an AC-DC converter that sends the converted DC power straight to the battery of the car.

Wireless Power Transfer (WPT), another name for inductive charging stations, is a cordless method of transferring electricity to electric vehicles. A charging pad installed on or in the pavement and a receiving pad installed beneath the electric vehicle make up the most typical inductive charging station configuration. An electrical current is run through the pavement pad in this kind of charging station, creating an inductive electrical field that the EV's receiving pad picks up.

CHAdeMO, often referred to as type 4 electric vehicle connectors, only uses direct current (DC) power and can be utilized for fast charging at voltages and currents up to 500 VDC and 125 A. Nissan, Mitsubishi, Kia, Citroen, and Peugeot all produce EVs that use this type 4 connector for charging in Europe and Japan. Additionally, CHAdeMO offers a comprehensive safety system, excellent handling, and operability for an electric vehicle.

Volkswagen, General Motors, BMW, Daimler, Ford, FCA, Tesla, and Hyundai all support the CCS, a DC fast charging standard. The charging standard connector type can produce charging speeds that are up to 350 kW faster than those produced by other connector types. Additionally, this connector is a type 2 charging upgrade with additional power contacts for quick charging.

The type 1/Yazaki (SAE J1772, IEC 62196-1), type 2 (IEC 62196-2), and Tesla supercharger connector are included in the others sector. It is possible to charge electric vehicle models like the Opel Ampera, Nissan Leaf, Nissan E-NV200, Mitsubishi Outlander, Mitsubishi iMiev, Peugeot iON, Citröen C-Zero, Renault Kangoo ZE (type 1), Ford Focus Electric, Toyota Prius Plug-in, and KIA SOUL using the type 1/Yazaki (SAE J1772, IEC 62196-1) standard Japanese connector for charging using alternating current.

Domestic areas would be charged a fixed, residential rate for the electricity level 1 and level 2 chargers draw (per kWh). ToU rates for EVs are given by some utilities in an effort to entice customers to charge during off-peak hours. Rates during off-peak hours are generally lower than those during peak hours. Depending on the utility and service area, there are various ToU rate brackets for EVs, such as early evening rates and mid-afternoon rates.

Commercial EVSEs are self-service devices that have an internet connection, a secure authentication mechanism, and a payment system. These gadgets come with a number of extra expenses, including network connection fees and payment processing fees. In commercial or industrial areas, electricity used by level 2, level 3, level 4, and level 5 chargers would be billed at industrial electricity rates. Demand charge is a projection of what it will cost the utility to provide the infrastructure for production and distribution needed to handle peak demand at the system and local distribution levels.

BEVs are entirely electric vehicles without a gasoline engine and rechargeable batteries. They don't emit any toxic emissions, in contrast to conventional gasoline-powered automobiles. BEVs are currently more expensive than cars with internal combustion engines. However, refueling a BEV is much less expensive than charging one. There are three categories for BEVs namely level 1, level 2, and level 3.

PHEVs have an electric motor in addition to an internal combustion engine. These cars run on both fuel and batteries. In PHEVs, batteries are powered by an onboard engine and generator in addition to an external electric power source. Extended range EVs are another name for series PHEVs. Until the battery needs to be recharged, series PHEVs can only operate on electricity. These cars occasionally don't even use any gas to travel short distances.

An IC engine system and an electric system are combined in a hybrid electric car. This combination is intended to offer benefits like improved fuel efficiency and more power. Regenerative brakes are one of the efficiency-enhancing technologies that modern HEVs use to extend their range. HEVs have better gas mileage than other types of vehicles. Compared to traditional gasoline vehicles, hybrid EVs emit fewer tailpipe pollutants.

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