

Solar Charging Station Market: Solar panel array, Battery energy storage system Component at CAGR 18.5% from 2022-2031

OREGAON, PORTLAND, UNITED STATES, June 1, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, The global solar charging station industry size was valued at \$0.55 billion in 2021, and is projected to reach \$2.88 billion by 2031, growing at a CAGR of 18.5% from 2022 to 2031. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape,



and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.

By type, the medium & small charging station segment held the highest share in 2021, garnering more than three-fifths of the global solar charging station market revenue. The large charging station segment, on the other hand, would showcase the fastest CAGR of 20.0% throughout the forecast period.

By application, the household segment contributed to around three-fourths of the global solar charging station market share in 2021 and is projected to rule the market by 2031. However, the commercial segment would also display the fastest CAGR of 22.4% throughout the forecast period.

By station type, the off-grid solar charging station segment accounted for the highest share in 2021, generating more than two-thirds of the global solar charging station market revenue. The on-grid solar charging station segment, however, would portray the fastest CAGR of 21.6% during the forecast period.

By component, the battery energy storage system segment accounted for the highest share in 2021, generating around one-third of the global solar charging station market revenue. The same segment is also expected to portray the fastest CAGR of 19.6% during the forecast period.

By region, Asia-Pacific held the major share in 2021, garnering more than two-fifths of the global solar charging station market revenue. However, Europe would showcase the fastest CAGR of 20.9% from 2022 to 2031. The other provinces studied through the report include North America and LAMEA.

COVID-19 pandemic ignited several challenges for the solar charging station infrastructure such as restrictions on business activities, travel and border closures have sharply reduced energy demand in transport and industry, decreasing the consumption of renewable energy. Electric vehicle infrastructure was one of the most severely affected industries by the pandemic and observed a decline of investments initially. Various solar charging station service providers were not able to recover from the losses incurred on account of the pandemic. Emerging macroeconomic challenges prompt cancellation or suspension of investment decisions for both large and small-scale projects under development.

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By type, the large charging station segment is projected to dominate the global market in terms of growth rate.

By application, the commercial segment is projected to dominate the global anti-drone market in terms of growth rate.

By station type, the on-grid solar charging station segment is projected to dominate the global market in terms of growth rate.

By component, the battery energy storage system segment is projected to dominate the global market in terms of growth rate.

The key players operating in the global solar charging station market are Giulio Barbieri SRL, Inhabit Solar, MDT Sun Protection System AG, PROINSO, Solarsense UK Limited, Solarstone, Sundial Solar Solutions, SunPower Corporation, Sunworx solar, and VCT Group.

David Correa Allied Analytics LLP + 1-800-792-5285 email us here

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