

Electric Vehicle Charging Station Market to Surpass a Revenue of US\$ 33,284 Billion By 2050 | Astute Analytica

CHICAGO, UNITED STATES, September 21, 2023 /EINPresswire.com/ -- Governments and EV manufacturers are emphasizing investing in [EV charging](#) infrastructure. According to projections, the market will generate US\$ 33,284 billion in revenue by the end of 2050, up from US\$ 34.3 billion in 2022. The global market is growing at a compound annual growth rate (CAGR) of 29% during the forecast period from 2023 to 2050.

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The electric vehicle charging stations market presents an exciting opportunity for investment and expansion.

Electric vehicles have experienced a great increase in demand as the globe moves toward environmentally friendly and sustainable transportation options. As a result, the market has quickly expanded and presented profitable opportunities for both investors and business owners.

Globally, there were 2.7 million public charging stations in 2022, of which more than 900,000 will have been installed. This represents a 55% increase over the stock by the end of 2021 and is comparable to the pre-pandemic growth rate between 2015 and 2019. With over 800,000 stations, China has the most public charging stations, followed by Europe with about 200,000 and the US with about 100,000. However, in the global electric vehicle charging stations market, the number of public charging stations varies significantly by nation and region.

With the increased use of EVs globally, the market has been expanding quickly in recent years. Despite weak total auto sales in 2022, the number of electric car sales increased by around 60%, surpassing 10 million for the first time. As a result, 1 in 7 of all passenger cars sold globally in 2022 were electric vehicles. By 2030, the population is projected to increase to over 145 million. The need for EV charging stations is likely to rise along with the number of EVs on the road.

Governments all around the world are promoting the use of electric vehicles, which is increasing demand for EV charging stations. For instance, the US government has proposed investing \$174 billion in EVs and EV charging infrastructure as part of its infrastructure package, while the European Union has set a goal of installing 1 million public charging stations by 2025. The Office for Low Emission Vehicles (OLEV) in the UK, for instance, launched the "Electric Vehicle Homecharge Scheme" and the "Workplace Charging Scheme," which provide financial assistance to people and organizations for the installation of charging points at their homes and places of business.

Asia Pacific Captures More Than Half of the Revenue Share

China, Japan, and South Korea are the major markets for electric vehicles in the Asia-Pacific region, and they are investing extensively in the construction of a charging infrastructure. For instance, to support 20 million EVs on the road by 2025, the Chinese government said in January 2022 that it intended to invest in the development of EV infrastructure.

In addition, South Korea announced a USD 180.3 million investment to enhance the nation's EV charging infrastructure as part of its effort to support environmentally friendly vehicles in the transportation industry.

As demand for vehicles without emissions rises, the electric vehicles market in Japan is expanding. The market is receiving significant government investment as well. By 2050, the Japanese government wants all new automobiles sold in the nation to be electric or hybrid models. Additionally, the government set a goal to reduce CO2 and other greenhouse gas emissions by 80% per car by 2050.

Public Charging Station Captured the Highest Revenue Share

The public charging station type produced the highest revenue share in 2022. This is due to the rise in EV use. In order to purchase electric automobiles anywhere in the world, public EV charging stations are essential. Fast public charging access is seen as a crucial factor when choosing an electric vehicle. As a result, the public charging segment's revenue growth is anticipated to expand.

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By offering incentives and decreasing taxes, several nations are enacting laws that promote the use of electric vehicles. In order to help EV-related firms grow more quickly, they also support the development of EV manufacturers and related industries by awarding grants or implementing advantageous regulations. For instance, Ather Energy announced in October 2022 that the 580th public fast charging point, the Ather Grid, would be installed across 56 Indian cities. By the end of FY23, Ather Energy expects to have installed 820 more grids, bringing the total up to 1400 as

the business increases its national reach.

Competitive Landscape

The electric vehicle charging stations market is largely saturated. ABB Ltd., Blink Charging Co., Evgo, POD Point, and ChargePoint are a few of the market leaders. These players favor partnerships with other players or EV manufacturers for strategic growth. For example, in May 2022, ABB and Shell announced their intention to roll out a global network of Terra 360s, an all-in-one electric vehicle charger.

Some of the Top Market Players Are:

- ABB Ltd.
- Blink Charging Co.
- BP Chargemaster Ltd.
- Broadband TelCom Power, Inc.
- Delta Electronics, Inc.
- Evgo
- Efacec Electric Mobility
- Infineon Technologies
- POD Point
- Shell plc
- Shenzhen Setec Power Co., Ltd.
- AeroVironment Inc.
- BYD Auto
- ChargePoint, Inc.
- Other Prominent Players

Segmentation Outline

The global electric vehicle charging station market segmentation focuses on Connector Protocol, Charger Type, Charging Method, Charging Station Type, Application, and Region.

By Connector Protocol

- CHAdeMO
- CCS
- Others

By Charger Type

- Slow Charging
- Fast Charging

By Charging Method

- AC Charging
- DC Charging

By Charging Station Type

- Public
- Semi-public
- Private

By Application

- Commercial
 - o Hospitality
 - o Retail
 - o Office Spaces
- Fleet Stations
 - Public Transport
 - o Private Transport
 - o Other Public Spaces
- Residential
 - o Single Unit House
 - o Multi-Dwelling Unit (Apartment Buildings)

By Region

- North America
 - o The U.S.
 - o Canada
 - o Mexico
- Europe
 - o The UK
 - o Germany
 - o France
 - o Italy
 - o Russia
 - o Spain
 - o Poland
 - o Rest of Europe
- Asia Pacific
 - o China
 - o India
 - o Japan
 - o Australia & New Zealand
 - o ASEAN
 - o Rest of Asia Pacific
- Middle East & Africa (MEA)
 - o UAE
 - o Saudi Arabia
 - o South Africa
 - o Rest of MEA
- South America
 - o Argentina

- o Brazil
- o Rest of South America

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