

Electric Vehicle Charging Station Market : Charging level and Mode of charging, End User Analysis, By 2031

Electric Vehicle Charging Station Market by Mode of charging, by Charging level, by End User : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, OR, UNITED STATES,
September 22, 2023 /

EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Electric Vehicle Charging Station Market](#)," The [electric vehicle charging station market size](#)

was valued at \$16.6 billion in 2021, and is estimated to reach \$226.3 billion by 2031, growing at a CAGR of 30.5% from 2022 to 2031.



Asia-Pacific is expected to dominate the global market during the forecast period. An increase in electric vehicle population and a rise in vehicle standards fuel the growth of the Asia-Pacific [electric vehicle charging station market industry](#). Moreover, various technological advancements related to electric vehicles are taking place, due to government initiatives, which further propel the market growth.

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People on the move demand for faster charging solutions that can charge their vehicles for a longer range in lesser time. This has encouraged the companies to launch technologically advanced level 3 DC charging solutions for these customers. In addition, several companies operating in electric vehicle charging station market are introducing new and faster electric car charger to charge an electric vehicle at public charging stations, which fuels the growth of the segment. For instance, in September 2021, ABB launched Terra 360, which is world's fastest EV charging station with the capability to charge most EVs in less than 15 minutes. It can also deliver 100 km range in less than 3 minutes. In addition, ABB exclusively launched this charger for public charging stations, and it has the potential to charge up to 4 electric vehicles simultaneously.

The growth of the global electric vehicle charging station market is propelling, due to rise in adoption of electric vehicles owing to government initiatives. However, high cost of electric vehicle charging infrastructure, and lack of standardization of current EV charging infrastructure are the factors hampering the growth of the market. Furthermore, incorporation of vehicle-to-grid (V2G) EV charging stations is the factor expected to offer growth opportunities during the forecast period.

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COVID-19 Impact Analysis

The widespread outbreak of the novel coronavirus led to sudden drop in import-export of non-essential items and only a small fraction of workforce was allowed to function in the factories. Further, the testing of systems was also impacted by the strict pandemic regulations. These caused a large supply-demand gap in the products and services related to electric vehicle charging station. The sales of automotive industry witnessed a drop after a miserable year for automotive industry (2019), which already witnessed a significant drop of approximately 5% in global auto production and that ended the upward trend of 10 years of progress, the global auto industry encountered a new, unique situation in 2020 owing to the COVID pandemic.

In addition, due to growing demand for electric vehicles during the pandemic, owing to incentives from the governments across the globe, the demand for EV charging stations increased in 2021. Top charging station manufacturers expanded their number of private and public EV chargers across the globe. For instance, in 2021, Shell had over 250,000 EV charging stations globally, a big increase from less than 50,000 in 2020. In addition, ABB also had over 400,000 EV charging stations as of 2021, an increase of more than 100% compared to 2020.

Over the first half of 2020, global electric car sales were lower than over the same period in 2019. The prominent exception was Europe where electric car sales were considerably higher due to the existing policy support schemes. Global electric vehicle charging station market trends were noticeably different in the second half of 2020, when lockdowns were relaxed for some time, and the automotive market started to recover. For electric cars, monthly sales surpassed those between July and December in 2019 in every month in all large markets including China, India, the European Union, Korea, the U.S., and the UK. However, some countries such as Canada, Japan and others witnessed drop in the figures as both the demand for new vehicles and their production was impacted severely. This impacted the revenue streams allocated toward the R&D and adoption of new technologies like electric vehicle charging system. However, the pandemic's impact on the automotive industry with the growing vaccination numbers globally, is expected to come down gradually over the span of a couple of years. The post pandemic demand for electric vehicle charging system-backed solutions is expected to grow appreciably as they offer superior comfort and safety to the vehicles.

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KEY FINDINGS OF THE STUDY

By mode of charging, the wireless charging segment is anticipated to exhibit significant growth in the near future.

By charging level, the level 3 segment is anticipated to exhibit significant growth in the near future.

By end-user, the commercial segment is anticipated to exhibit significant growth in the near future.

By application, the delivery and transportation segment is anticipated to exhibit significant growth in the near future.

By region, Europe is anticipated to register the highest CAGR during the forecast period.

Key players operating in the global electric vehicle charging station market include ABB Ltd., Aerovironment Inc., Borgwarner, Inc., Delta Electronics, Inc., Eaton Corporation Plc, General Electric Company, Moser Services Group, LLC, Plugless Power Inc., Robert Bosch GmbH, Schneider Electric, Siemens AG, and Webasto Group.

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David Correa

Allied Market Research

+1 800-792-5285

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