


Solar EV Charging Market Pegged for Robust Expansion During 2031 - iSun Inc, HES Solar, Paired Power, KEBA, etc.

Solar EV Charging Market Is Booming Worldwide Along With Key Trends through the Company Sections, Countries, and Regions.

WILMINGTON, DELAWARE, UNITED STATES, April 3, 2024

/EINPresswire.com/ -- The utilization of solar energy for charging electric vehicles is an evolving idea that has taken ground over the past few years. Solar PV has proven to be an excellent solution for localized electricity

generation, even for large-scale applications. Over the past ten years, researchers have tried to include solar energy in charging stations to ensure energy autonomy and reduced emissions. The [solar EV charging market](#) was valued at \$159.6 million in 2021 and is estimated to reach \$330.9 million by 2031, growing at a CAGR of 8.1% from 2022 to 2031.



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SOLAR EV CHARGING MARKET
OPPORTUNITIES AND FORECAST, 2021 - 2031

Solar ev charging market is expected to reach **\$330.9 Million** by 2031

Growing at a **CAGR of 8.1%** (2022-2031)

Solar EV charging Market

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Increasing adoption of EVs in developing countries is the upcoming trend of Solar EV charging Market”

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However, EVs have been in the market since the 1990s, and facing concerns related to grid availability and green energy solutions for EVs. Over the past few years, many

government bodies, automotive manufacturers, and other industry stakeholders have come forward to explore the new opportunities offered by combining solar and electric vehicle charging.

A solar panel harnesses the solar radiation into electrical energy which is used to charge EV batteries with clean energy. Solar energy is one of the cleanest options for fueling the electric cars. The main advantage for solar EV charging to operate for a long time is the extended life

span of solar panels. Improvement in technology is enabling solar EV charging to create new records in terms of power generation and capacity which is boosting the global EV charging market size in the future. Fast solar EV charging has solar panels connected to the grid which can generate the required power to charge EVs.

The surge in awareness and promotion of using green energy solutions are expected to drive the global [solar EV charging market growth](#) in the anticipated period. Solar EV charging has several advantages such as energy-saving, durable, affordable, safe, and eco-friendly which is expected to fuel the global solar EV charging market share shortly. The demand for solar EV charging is already high in the residential sector as solar EV charging lowers the expense of charging EV batteries.

As per the solar EV charging market forecast, global trends indicate that both the EV and solar industries have been witnessing exponential growth over the recent past. The challenges are coming in the way of making EVs the mainstream for transportation. Both government policymakers and automakers are looking into innovative, practical approaches to address problems which is helping the solar EV charging market trends to grow in the anticipated period.

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"Shortly, there will be solar EV charging market opportunities such as the growing adoption of EVs in developing countries and improvement in the energy storage systems. For instance, the U.S. has approximately 250,000 EVs and about 500,000 solar rooftops, and both industries are still growing exponentially."

Thus, the combination of solar energy and EVs is mutually beneficial for both industries wherein each one can open new avenues of growth for the solar EV charging industry and the automotive industry, while also helping in reducing the eco footprint, quite significantly. In addition, the solar EV charging market is expected to open new windows of business opportunities shortly throughout the value chain while keeping up the clean energy commitment.

The solar EV charging market is segmented based on charging level, system, application, and region. Based on charging level, the market is divided into Level 1, Level 2, and Level 3 (DC fast charging). Based on the system, the market is categorized into off-grid and on-grid. Based on application, the market is categorized into public EV chargers and private EV chargers. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest share of the market, followed by Europe.

Based on charging level, the level 2 segment held a major share in terms of revenue and the segment is expected to grow at the highest CAGR of 8.1% from 2022 to 2031. The level 2 charging type is primarily utilized in residential areas which recharges an EV's battery very quickly. The

level 2 charging type is popular in the solar EV charging industry since it is simple to use and reasonably priced.

Based on the system, the off-grid segment held the highest share in terms of revenue and is expected to grow at a CAGR of 8.3% from 2022 to 2031. The off-grid segment helps avoid power outages, reduces electricity costs, and ease of installation which boosts its adoption in highway projects and city charging unit projects. The off-grid solution acts as an alternative power source for rural areas, which increases its demand in the solar EV charging market.

Based on application, the private EV charger segment held dominant share in terms of revenue and is expected to grow at a CAGR of 8.0% from 2022 to 2031. The EVs take time to charge, which increases the demand for solar EV charging as a private EV charger in the residential sector. EVs plug in the car overnight to get the battery fully charged. Solar private EV charger lowers the burden on electricity bills which increases its demand in the market.

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Based on region, the Asia-Pacific region held a major share in terms of revenue and is anticipated to grow at a CAGR of 8.4% from 2022 to 2031. Future developments in China's solar product industry are projected to drive the growth of the solar EV charging market in the country. Europe holds a CAGR of 8.2% during the forecast period.

The solar EV charging market analysis covers in-depth information on the major industry participants. Some of the major players in the solar EV charging market include iSun, Inc., Bharat Heavy Electricals Limited, Zhejiang Benyi New Energy Co., Ltd., PowerFlex, EmPower Solar, HES Solar., Paired Power, KEBA, Brightfield Transportation Solutions., ChargePoint, Inc.

Key findings of the study

- Based on charging level, the level 2 segment held a market share of more than 60.0% in 2021 in terms of revenue
- Based on the system, the off-grid segment held a market share of around 70.0% in 2021 in terms of revenue
- Based on application, the private EV charger segment held three-fourths market share in 2021 in terms of revenue
- Based on region, the Asia-Pacific region held a market share of more than 30.0% in 2021 in terms of revenue

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