

Electric Vehicle Charging Station Market Size: \$16.6 Billion in 2021, Projected to Reach \$226.3 Billion by 2031

Electric Vehicle Charging Station Market Size, Share, Competitive Landscape and Trend Analysis : Global Opportunity Analysis and Industry Forecast, 2022-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 26, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "the market size of [Residential EV Charging Station industry](#) ," The market was valued at \$5.4 billion in 2022, and is estimated to reach \$101 billion by 2032, growing at a CAGR of 36.1% from 2023 to 2032.

Economically, installing EV charging stations in residential neighborhoods is expected to increase property values. According to surveys, homes with charging infrastructure are more appealing since they match the growing need for sustainable living options. Due to the global trend towards electric mobility, this enhanced ease appeals to environmentally conscious consumers and supports the notion that the home is future-proof. Another significant advantage for people who buy electric vehicles is significant cost savings. Charging an electric car at home is frequently less expensive than refueling a traditional internal combustion engine vehicle.

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Furthermore, some electrical providers offer special rates or incentives for off-peak charges, encouraging people to charge at times when their use is low. This dynamic pricing technique helps customers while also improving the efficiency of the energy system. Owners of electric cars appreciate the ease of charging their vehicles overnight, ensuring that their EVs are fully charged and ready for the day ahead. This lowers the need for homes to travel to public charging stations on a regular basis, saving time and effort.

Intensive charging operations in residential areas, especially during peak hours, may increase energy consumption and, in certain cases, strain the existing infrastructure. Upgrading the system to accommodate this demand may involve major financial and time investments. The installation of charging stations usually involves the use of dedicated parking spaces equipped with the necessary equipment.

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The scarcity of parking spaces in densely populated residential areas is predicted to limit the widespread deployment of EV charging stations. Finding suitable installation locations while maintaining existing parking spaces may prove difficult. As technology in the field of electric vehicles continues to grow at a rapid speed, the possibility of technological degradation causes worry for household charging infrastructure.

The increasing usage of renewable energy sources also indicates a promising future growth path for residential EV charging. Users may collect renewable energy for their vehicles by connecting solar panels and energy storage devices with home charging stations, promoting sustainability, and reducing dependency on traditional power sources. Public-private partnerships can help accelerate the development of household EV charging infrastructure, making the advantages of clean and sustainable mobility available to a larger proportion of the population. All these are the major factors anticipated to create several growth opportunities in residential EV charging station industry during the forecast period.

The residential EV charging station market share is segmented on the basis of charging station type, vehicle type, and region. By charging station type, it is classified into less than 11 kW, 11 kW - 50 kW, and above 50 kW. By vehicle type, it is divided into passenger cars and commercial vehicles. By region, the market is analyzed across North America, Europe, Asia-Pacific, and Latin America.

The report offers a comprehensive analysis of the global Residential EV charging station market trends by thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working towards the growth of the market. The report also highlights the present scenario and upcoming trends & developments that are contributing toward the growth of the market.

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Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with the Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and emergence of substitutes in the market.

Key Findings of the Study

Based on charging station type, the less than 11 kW sub-segment emerged as the global leader in 2022 and the 11 kW - 50 kW sub-segment is anticipated to be the fastest growing during the forecast period.

Based on vehicle type, the passenger cars sub-segment emerged as the global leader in 2022 and is predicted to show the fastest growth in the upcoming years.

Based on region, Europe registered the highest market share in 2022 and is projected to

maintain its position during the forecast period.

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