

# Electric Vehicle (EV) Charging Infrastructure Surges with 25.5% CAGR by 2031 Due to Lower Battery Costs

WESTFORD, MASSACHUSETTS, UNITED STATES, July 17, 2024 /EINPresswire.com/ -- [Electric Vehicle Charging Infrastructure Market](#) size was valued at USD 31.39 billion in 2022 and is poised to grow from USD 39.44 billion in 2023 to USD 121.09 billion by 2031, growing at a CAGR of 25.5% in the forecast period (2024-2031).

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The global proliferation of electric vehicles is driving the need for EV charging infrastructure. Factors like technological developments in batteries and the reducing expense of lithium-ion battery will contribute to the expansion of the market. These advanced batteries have increased the travel range of electric vehicles. The latest model chargers that are available in the stations can also recharge faster, which is attracting more consumers. With such benefits the EV charging infrastructure market has witnessed a dramatic rise in demand. In the last few years, environmental awareness has also increased, and people are emphasizing more on sustainability. This is increasing the popularity of EVs as they run on renewable sources of energy. Government support, environmental concerns, EV technological developments, and charging infrastructure growth promotes the demand for electric car. Therefore, as the use of electric vehicles rises, the requirement for easily accessible charging infrastructure is increasing.

## Reducing Cost of Battery and Increasing Interest of Customers for EV Driving Market

Today users can charge their EVs at any location like workplace, public areas, and even private residences, they just need to have a charging machine. But it is not the same with traditional automobiles as it can only be recharged at the gas stations. Charging equipment used to transfer electricity from the energy grid to an electric vehicle (EV) is available in many types and configurations. Furthermore, the decrease in the cost of battery packs allows for the development of electric cars (EVs) with longer driving ranges. EVs will become more cost-efficient to common people and competitive with this decrease in price. With this increasing demand the market will also become more competitive in price compared to ICE automobiles. Manufacturers can also make different categories of EVs to satisfy customer demand.

The following are the key [Electric Vehicle \(EV\) Charging Infrastructure Trends](#) that will shape the growth of the market in the next 5 years

## High Demand for EVs to Drive Market Growth in the Next 4-5 Years

The primary reasons for the dramatic expansion of the EV market are the increasing popularity of electric vehicles and their decreasing prices. The global automotive industry has undergone remarkable growth because of high sales of electric cars. Additionally, the electric vehicle charging infrastructure market experienced substantial boost in recent years as a result of heightened demand for vehicles that produce no emissions, stringent government rules aimed at managing automotive emissions. Incentives and tax credits provided by the government to encourage quick adoption of electric vehicles have also extended the charging market. The electric vehicle charging infrastructure market growth will propel due to the increasing demand for EV chargers driven by the fast global electrification of automobiles.

## Incorporation of Renewable Energy Sources Market to Surge Market Growth

The incorporation of renewable energy sources into EV charging infrastructure is helping the market to extend. Electric vehicle charging stations are powered by solar, wind, or hydroelectricity that can reduce carbon emissions massively. This method can satisfy the global sustainability goals and attract more environmentally conscious customers. Renewable energy also offers better energy independence and helps in long-term cost savings. It not only makes EV charging cheap but also sustainable.

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## Increase in Ultra-Fast Charging Station to Boost the Demand for EV Charging Infrastructure in the Next 10 Years

One of the important trends that is rapidly making EVs more popular among customers is the development of ultra-fast charging stations. These stations considerably reduce the time required for charging, thereby addressing one of the primary concerns of electric vehicle (EV) users. They increase convenience and motivate more drivers to transition to electric vehicles by offering faster charging solutions. This trend is promoted by considerable investments from both the private and public sectors, along with technological advancements.

### Latest Headlines

In April 2023, ABB Ltd.'s ABB E-mobility division signed a Memorandum of Understanding (MoU) with PLN Icon Plus, a subsidiary of PT PLN Persero, to enhance the EV charging infrastructure in Indonesia.

EcoG, an American-German provider of EV charging infrastructure, recently disclosed its takeover of Josev, a developing EV charger operating system (OS), in June 2024.

Bp pulse stated in February 2023 that it would invest USD 1 billion in US EV charging station development by 2030. A large chunk of this investment will go toward fast-charging infrastructure at The Hertz Corporation's facilities.

In February 2023, ChargePoint Holdings, Inc. and Fisker, Inc. announced a deal to improve Fisker Ocean drivers' experiences. The collaboration ensures Fisker Ocean drivers can easily access charging stations.

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### Transforming the Global Automotive Sector: Rise of Electric Vehicle Charging Technology

The global automotive sector is about to change due to battery and charging technology. Improving battery technologies has increased the electric car travel range, and new chargers can recharge batteries faster, increasing consumer interest in electric vehicles. This enthusiasm is driving electric vehicle charging station demand. The increased emphasis on autonomous and shared mobility is expected to boost electric vehicle adoption and the market for electric vehicle charging infrastructure. EV charging infrastructure companies are developing new solutions to improve efficiency. Electric vehicle charging stations powered by solar, wind, or hydroelectricity decrease carbon emissions significantly. This strategy achieves global sustainability goals and attracts environmentally conscious consumers. It makes EV charging cheaper and more sustainable by providing energy independence and long-term savings.

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