

EV Charging Stations Market Soars to US\$ 15.25 Billion, Experiencing a 9.00% CAGR From 2024 to 2032

The implementation of stringent regulations and substantial incentives offered by governments worldwide drives the market demand.

NEW YORK CITY, NY, UNITED STATES, September 12, 2024 /EINPresswire.com/ -- Our EV charging stations market report has been prepared using advanced methodologies and research techniques to help businesses make strategic business decisions.



EV charging stations are being increasingly installed in bus charging stations, destination charging stations, and fleet charging stations to cater to increasing consumer needs."

Polaris Market Research

EV charging stations market is projected to reach US\$ 15.25 billion by 2032, growing at a CAGR of 9.00% from 2024 to 2032. The market is driven by increasing government incentives and stringent regulations worldwide. The market is expected to grow from US\$ 7.01 billion in 2023 to US\$ 15.25 billion in 2032. The market is expected to grow at a CAGR of 9.00% from 2024 to 2032.

EV charging stations market:

An electric charging station, also known as a charge point, is a power supply device that supplies electric power to recharge electric vehicles. There are two main types of electric charging stations, including alternating current charging stations and direct current charging stations. Electric vehicle charging stations are often installed in public areas, such as shopping centers, parking lots, and on streets. Also, they can be installed in home garages.

EV charging stations are primarily classified based on charging current, charging speed, and location. The charging current may be AC or DC, whereas the charging speed may be slow, fast, or rapid. EV charging stations are different from conventional petrol stations as they only need an electric connection and a convertor to manage vehicle charging. The rising adoption of electric vehicles and increasing emphasis on reducing carbon emissions drives the EV charging stations market demand.

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region.

- By deployment analysis, the public segment held the largest market in 2023. This is because public stations provide convenient access to charging facilities to EV owners who don't have access to private charging infrastructure.
- By application analysis, the commercial segment is poised to register a significant CAGR. The segment's growth can primarily be attributed to public transit agencies and other mobility service providers making significant investments in expanding their electric fleets.

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The research report covers all the major regions and sub-regions of the EV charging stations market. The study provides market insights into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

Asia Pacific: Asia Pacific accounted for the largest market share in 2023. This is primarily because the region is experiencing significant growth in the adoption of electric vehicles fueled by supportive policies, government initiatives, and growing environmental awareness.

Europe: Europe is anticipated to witness the fastest CAGR from 2024 to 2032. The growing adoption of electric vehicles fuels the adoption of electric vehicles in the region. Besides, the implementation of supportive regulations and policies fuels the regional market expansion.

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<https://www.polarismarketresearch.com/industry-analysis/electric-vehicle-charging-infrastructure-market/inquire-before-buying>

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How much is the EV charging stations market worth?

The EV charging stations market size was valued at USD 7.01 billion in 2023.

What is the growth rate of the EV charging stations market?

The market is projected to grow at a CAGR of 9.0% from 2024 to 2032.

Which deployment type led the EV charging stations market?

The public segment dominated the market in 2023.

Which application had the largest market share in 2023?

The commercial segment had the largest share of the market.

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