

# Solar Charging Station Market Expected Massive Growth Forecast \$2.88 Billion by 2031

*The report provides a detailed analysis of the top investment pockets*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 14, 2024 /EINPresswire.com/ -- The global [solar charging station market](#) size was valued at \$0.55 billion in 2021, and is projected to reach \$2.88 billion by 2031, growing at a CAGR of 18.5% from 2022 to 2031. With the advancement in technology, numerous technology-driven companies such as Giulio

Barbieri SRL, INHABIT Solar, MDT Sun Protection System AG and others have been inclined towards offering advanced solar charging stations which creates ample opportunities for the growth of the global solar charging station market. For instance, in September, 2021, MDT Sun Protection System AG developed solar charging umbrellas which provide cheap and de-centrally generated green electricity for the charging infrastructure & charging facility for electric vehicles. Similarly, in September, 2022, PROINSO entered into partnership with H2T to developed projects in Northern Vietnam assisting the commercials and industrials sectors access lower cost and clean energy. Such developments have boosted the [solar charging station market share](#) thereby leading to the growth of the market across the globe.

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Solar charging stations are specially designed charging stations which converts the solar energy to electricity thereby storing the same in the batteries located within the charging station or transferring the electricity to the power grid located at a distant position. In addition, solar charging stations are equipped with photovoltaic cells located above the station which converts the solar energy to electric energy through the photovoltaic reaction which leads to energy generation. Moreover, with the advancement in technology, solar charging stations across the globe has gained immense traction due to the on-grid & off-grid solar charging system which has supplemented the growth of the solar charging station market across the globe.



In addition, the market is supplemented by numerous factors such as increase in costs associated with the production of electricity, rise in demand for EVs worldwide, and surge in costs of fossil fuels worldwide. However, excessive costs associated with the equipment requirements of solar stations and the high space needed for solar energy-based stations hamper the growth of the market. On the contrary, the rising need for EV charging stations to meet the demands for the ever-increasing EVs, government incentives & subsidies to promote the usage of solar energy, and declining costs & increasing affordability of solar equipment are the major factors that are expected to provide lucrative [opportunities for market growth](https://www.alliedmarketresearch.com/solar-charging-station-market/purchase-options) during the forecast period.

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Moreover, the market is studied across numerous segments such as type, application, station type, component, and region. By type, the market is classified into medium & small charging stations and large charging stations. By application, it is bifurcated into household and commercial. Depending on station type, it is segregated into on-grid solar charging station and off-grid solar charging stations. By component, the market is categorized into EV chargers, solar panel arrays, battery energy storage systems, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By application, the household segment contributed to around three-fourths of the global solar charging station market share in 2021 and is projected to rule the market by 2031. However, the commercial segment would also display the fastest CAGR of 22.4% throughout the forecast period.

By station type, the off-grid solar charging station segment accounted for the highest share in 2021, generating more than two-thirds of the global solar charging station market revenue. The on-grid solar charging station segment, however, would portray the fastest CAGR of 21.6% during the forecast period.

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By component, the battery energy storage system segment accounted for the highest share in 2021, generating around one-third of the global solar charging station market revenue. The same

segment is also expected to portray the fastest CAGR of 19.6% during the forecast period.

By type, the large charging station segment is projected to dominate the global market in terms of growth rate.

By application, the commercial segment is projected to dominate the global anti-drone market in terms of growth rate.

By station type, the on-grid solar charging station segment is projected to dominate the global market in terms of growth rate.

By component, the battery energy storage system segment is projected to dominate the global market in terms of growth rate.

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Moreover, the market has been witnessing suitable growth in recent years, owing to increase in investments carried by governments across the globe to enhance the electric mobility industry which has eventually increased the demand for charging stations to be present at frequent driving locations. This has created ample opportunities for the growth of the market across the globe. For instance, in September, 2022, Cherwell District Council invested in the Solarsense Corporation for solar carport to reduce its carbon footprint & energy costs. Similarly, in January 2023, Enterprise Community Partners, Inc. (Enterprise) and DC Green Bank (DCGB) announced a \$12.4 million investment to install 2.2 megawatts of solar panels at four affordable housing properties in the district. Under these solar carports, rooftop solar panels and new electric vehicle charging stations are expected to be received in Enterprise's Edgewood Commons in Ward 5 and Overlook at Oxon Run in Ward 8. The project aims to reduce greenhouse gas emissions by up to 1,794 tons of carbon dioxide each year.

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