

Electric Vehicle Charging Station Market to Achieve \$226.3 Billion by 2031, Expanding at 30.5% CAGR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 6, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Electric Vehicle Charging Station Market](#)," The electric vehicle charging station market was valued at \$16.6 billion in 2021, and is estimated to reach \$226.3 billion by 2031, growing at a CAGR of 30.5% from 2022 to 2031.

Asia-Pacific is expected to dominate the global market during the forecast period. An increase in electric vehicle population and a rise in vehicle standards fuel the growth of the Asia-Pacific electric vehicle charging station market. Moreover, various technological advancements related to electric vehicles are taking place, due to government initiatives, which further propel the market growth.

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China is taking continuous efforts in improving the [electric vehicle charging infrastructure](#). For instance, China installed 284,000 public EV charging outlets in 2020, including 112,000 in December alone. China had over 800,000 publicly available EV charging outlets installed at the end of 2020 – up from 516,000 in 2019 and 300,000 in 2018. In Japan, automobile industry giants are forming partnerships to expand electric vehicle charging stations network across Japan, which supplements the market growth. For instance, in April 2022, Porsche Japan and Audi Japan formed a premium charging alliance business partnership to expand the 150kW rapid charging stations across Japan. This alliance will enable Porsche and Audi owners to utilize the 50 Porsche Turbocharger units at 41 locations and the 52 units nationwide from Audi Japan, by the end of 2022.

Europe is expected to experience significant growth during the forecast period. Major players in the automotive industry are planning to install electric vehicle charging infrastructure in Germany and widen the charging stations network, thereby boosting the growth of the market. For instance, in August 2019, Volkswagen, a leading automobile manufacturer announced installation of around 4,000 charging stations in Germany by 2025. The investment banks in Europe are working alongside multinational energy companies for the installation of electric vehicle charging infrastructure throughout Italy. For instance, in 2022, Duferco Energia SpA

entered into a \$26.44 million (26 million Euros) contract with Cassa Depositie Presiti (CDP), Credit Agricole Italia (CAI) and the European Investment Bank (EIB) to strengthen the electric vehicle charging network across Italy. The contract involves the installation of 1,800 ultra-fast, fast, and normal charging stations connected to distribution networks, located in central and northern Italian regions.

People on the move demand for faster charging solutions that can charge their vehicles for a longer range in lesser time. This has encouraged the companies to launch technologically advanced level 3 DC charging solutions for these customers. In addition, several companies operating in electric vehicle charging station market are introducing new and faster electric car charger to charge an electric vehicle at public charging stations, which fuels the growth of the segment. For instance, in September 2021, ABB launched Terra 360, which is world's fastest EV charging station with the capability to charge most EVs in less than 15 minutes. It can also deliver 100 km range in less than 3 minutes. In addition, ABB exclusively launched this charger for public charging stations, and it has the potential to charge up to 4 electric vehicles simultaneously.

For more information on the electric vehicle charging station market, visit : <https://www.alliedmarketresearch.com/electric-vehicle-charging-station-market/purchase-options>

The growth of the global electric vehicle charging station market is propelling, due to rise in adoption of electric vehicles owing to government initiatives. However, high cost of electric vehicle charging infrastructure, and lack of standardization of current EV charging infrastructure are the factors hampering the growth of the market. Furthermore, incorporation of vehicle-to-grid (V2G) EV charging stations is the factor expected to offer growth opportunities during the forecast period.

Global EV charging station market trends :

Over the first half of 2020, global electric car sales were lower than over the same period in 2019. The prominent exception was Europe where electric car sales were considerably higher due to the existing policy support schemes. Global electric vehicle charging station market trends were noticeably different in the second half of 2020, when lockdowns were relaxed for some time, and the automotive market started to recover. However, the pandemic's impact on the automotive industry with the growing vaccination numbers globally, is expected to come down gradually over the span of a couple of years. The post pandemic demand for electric vehicle charging system-backed solutions is expected to grow appreciably as they offer superior comfort and safety to the vehicles.

Wireless charging market trends :

By mode of charging, the wireless charging segment is anticipated to exhibit significant growth in the near future.

By charging level, the level 3 segment is anticipated to exhibit significant growth in the near future.

By end-user, the commercial segment is anticipated to exhibit significant growth in the near future.

By region, Europe is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global electric vehicle charging station market include ABB Ltd., Aerovironment Inc., Borgwarner, Inc., Delta Electronics, Inc., Eaton Corporation Plc, General Electric Company, Moser Services Group, LLC, Plugless Power Inc., Robert Bosch GmbH, Schneider Electric, Siemens AG, and Webasto Group.

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David Correa

Allied Market Research

+ + 1 800-792-5285

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