

High Growth in Solar Charging Station Market — CAGR of 18.5% to Reach \$2.88 Billion by 2031

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Solar Charging Station Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Type (Medium and Small Charging Station, Large Charging Station), by Application (Household, Commercial), by Station Type (On grid solar charging station, Off grid solar charging station),

by Component (EV charger, Solar panel array, Battery energy storage system, Others): Global Opportunity Analysis and Industry Forecast, 2021 - 2031. The report provides an in-depth analysis of top segments, changing market trends, value chain, key investment pockets, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

Market Size : 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.

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Solar charging stations are specially designed charging stations which convert 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 convert 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 have 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.



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 industry. 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.

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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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 during the forecast period.

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.

COVID-19 Impact Analysis :

COVID-19 pandemic ignited several challenges for the solar charging station infrastructure such as restrictions on business activities, travel and border closures have sharply reduced energy demand in transport and industry, decreasing the consumption of renewable energy. Electric vehicle infrastructure was one of the most severely affected industries by the pandemic and observed a decline of investments initially. Various solar charging station service providers were not able to recover from the losses incurred on account of the pandemic. Emerging macroeconomic challenges prompt cancellation or suspension of investment decisions for both large and small-scale projects under development.

Key Findings Of The Study :

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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Leading Market Players :

Giulio Barbieri SRL,
Inhabit Solar,
MDT Sun Protection System AG,
PROINSO,
Solarsense UK Limited,
Solarstone,
Sundial Solar Solutions,
SunPower Corporation,
Sunworx solar,
VCT Group.

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