Electric Vehicle Charging Station Market Size To Reach US$ 33,284 billion by 2050 | Astute Analytica

CHICAGO, UNITED STATES, September 27, 2022 /EINPresswire.com/ -- Astute Analytica reports that the global electric vehicle charging station (EVCS) market will grow at a compound annual growth rate (CAGR) of 29% during the prediction period of 2022–2050. The EV charging station industry is expected to generate US$ 33,284 billion by the end of 2050, up from US$ 29.25 billion in 2021. Over the projected period, the market's volume is expected to grow at a CAGR of 27.4%.

Request Sample Report at:
https://www.astuteanalytica.com/request-sample/electric-vehicle-charging-station-market

Factors Influencing the Growth of the Electric Vehicle Charging Stations (EVCS) Market

The demand for electric vehicle charging stations (EVCS) is expected to shoot up due to the factors like the growing awareness related to environment conservation and carbon emission reduction. Additionally, electric vehicles on roads are increasing steadily due to favorable incentives by governments and increasing production of EVs, particularly in China, India, the United States, Japan, and other countries. For instance, the China Passenger Car Association 2022 data reveals that the sales of passenger EVs in China escalated by 169.1% in 2021 from 2020, reaching nearly 2.99 million.

Other potential factors contributing to the growing market are escalating concerns over carbon emission-related, stringent government restrictions, and favorable tax breaks aimed at encouraging the use of EVs. For instance, a strong EV policy was declared in the state of Maharashtra, India policy in 2021, which allows incentives of around US$ 65.53 per kilowatt-hour of battery capacity. Additionally, the government authorities in Europe and North America are also pushing the growth of the global market through their long-term plans and targets, along with the strong ZEV (Zero-Emission Vehicles) mandates aimed at phasing out the use of diesel-based vehicles. For instance, the government of California was in talks recently as the authorities announced plans to phase out diesel-based vehicles completely. In August 2022, the government

of California declared plans to put a ban on the sales of new gasoline vehicles by 2035. The same decision was later followed by the state of Washington. With the growth in the number of electric vehicles, the requirement for appropriate EV infrastructure will ultimately prevail.

Threats

EVs are more expensive than diesel-powered cars. Additionally, the enormous cost associated with building EVCS infrastructure is seriously impeding market expansion and may make it impossible to establish a thriving sector. Different forms of charging infrastructure are required for various vehicle types, including 2-wheelers, 3-wheelers, passenger cars, and commercial vehicles. Furthermore, in order to improve the user experience for consumers, the adoption of fast and wireless chargers is anticipated to rise dramatically.

In addition, electricity is required for the development, financing, upkeep, and operation of power plants and electricity networks, and the price of the electricity needed for EVCS varies frequently. The rapid adoption of new technologies, including wireless charging, vehicle to grid (V2G), and vehicle to everything (V2X) charging technology, will have an impact on infrastructure costs, making this one of the main issues complicating the growth of the EVCS market.

Segmental Analysis

Based on the charger type, the segments include slow chargers that possess less than 22 kW of power and fast chargers, that exceed 22 kW of power. The latter segment is expected to record notable growth by registering an excellent CAGR of 27.8%. The demand for fast chargers is expected to exceed as these chargers are widely used to reduce charging time. Based on Connector Protocol, the CHAdeMO segment garnered the largest share in 2021, owing to its capability to offer reverse power transfer, inductive charging, and wireless charging. By Application, the residential segment stays in the lead in the South American EV charging station market in 2021. Among AC (alternating current) and DC (direct current) charging methods, the latter is expected to grow profoundly during the study period.

Browse Detailed Summary of Research Report: https://www.astuteanalytica.com/industry-report/electric-vehicle-charging-station-market

Regional Analysis

In 2021, Asia-Pacific dominated the global market for electric vehicle charging stations, and it is anticipated that the region would maintain the same strong foothold during the forecast period. It is attributable to China's extensive expansion of its EV charging infrastructure, the rise in demand for low-cost electric vehicles for everyday use, and government initiatives to encourage the use of electric vehicles. China is expected to lead with the advanced electric vehicle charging infrastructure. For instance, the data from the Electric Vehicle Charging Infrastructure Promotion Alliance 2021 data reveals that China has the greatest network of EV charging stations in the world, with more than 2.22 million terminals spread across the entire nation. China's EV charging stations have more than doubled since 2020, as 1.04 million public charging stations have now been installed around the nation in 2021 alone, registering an increase of 72.3% from 2020. Further, industry giants in the region are also making potential moves to align with the changing

demands. For instance, Hero MotoCorp and HPCL joined hands in September 2022 to enhance electric vehicle charging infrastructure in India.

The report provides a thorough analysis of the Global Electric Vehicle Charging Stations Market, based on the following segments:

By Charger Type
Slow Charger (≤ 22 kW)
Fast Charger (> 22 kW)

By Connector Protocol
CHAdeMO
Combined Charging System (CCS)
Others

By Charging Method
AC Charging
DC Charging

By Application
Commercial
Hospitality
Retail
Office Spaces
Fleet Stations
Public transport
Private transport
Residential
Single unit house
Multi-dwelling units (Apartment buildings)

By Geography
North America
U.S.
Canada
Mexico

Europe
Western Europe
The UK
Germany
France
Italy

Spain
Rest of Western Europe
Eastern Europe
Poland
Russia
Rest of Eastern Europe

Asia Pacific
China
Japan
India
Australia & New Zealand
ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Argentina
Brazil
Rest of South America

Key Players in the Market
ABB Ltd.
AeroVironment Inc.
BYD Auto
Chargemaster PLC
ChargePoint, Inc.
Eaton Corporation plc
Leviton Manufacturing Co., Inc.
Schneider Electric SE
SemaConnect, Inc.
Siemens AG
Tesla Motors, Inc.
Other Prominent Players

Looking For Customization: https://www.astuteanalytica.com/ask-for-customization/electric-vehicle-charging-station-market

About Astute Analytica
Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyse for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of the best cost-effective, value-added package from us, should you decide to engage with us.

Aamir Beg
Astute Analytica
+1 888-429-6757
email us here
Visit us on social media:
Twitter
LinkedIn
