

Electric Vehicle Charging Infrastructure Market - Global Outlook and Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Electric Vehicle Charging Infrastructure Market Report

The global electric vehicle charging infrastructure market by revenue is expected to grow at a CAGR of over 30% during the period 2020–2026.

The global electric vehicle charging infrastructure market size to cross USD 14 billion in 2026, growing at a CAGR of 36% during the forecast period. With the increasing funding from government bodies for electric vehicle (EV) adoption, the demand for charging infrastructure is expected to grow. Many countries have recognized the need to go electric to reduce rising emissions, with the US and China leading the race. These countries have taken measures to expand and establish the charging network. They have encouraged people to opt for these vehicles by offering discounts, tax rebates, and preferential measures, among other things. China, the US, and a few European countries have subsidized the expense of installing an electric vehicle charging station in apartment complexes, semi-public zones, and private residences, which is influencing the market growth. The APAC market is projected to be driven by the large-scale development of EV charging networks in China, increasing demand for affordable electric vehicles for everyday use, and governments supporting electric vehicles during the forecast period. The expansion of advanced technology to boost electrification in China fuels the country's rapidly growing economy. China invested roughly USD 2.4 billion in improving the charging infrastructure until 2020. Governments of Japan and Korea have announced plans to dramatically increase the number of electric vehicle charging systems in their respective countries in the coming years. Moreover, growing innovations, include automated robot-based, wireless, and ultra-fast charging, are expected to boost the demand during the forecast period.

The following factors are likely to contribute to the growth of the electric vehicle charging infrastructure market during the forecast period:

Automated Robot-based Electric Vehicle Charging Infrastructure

Wireless Charging Systems for Electric Taxis

Evolving Business Models promoting EV Adoption

Favorable Government Policies and Initiatives

The study considers the global EV charging market's present scenario and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global electric Vehicle Charging Infrastructure Market Segmentation

Global Electric Vehicle Charging Infrastructure Market Segmentation

The global private electric vehicle charging station market size is likely to reach 3.8 million units by 2026. As public charging infrastructure provide free of cost services to increase the adoption of EVs, private systems and charging companies offer the latest technology and efficiency. Both private and public have opportunities to expand globally and provide different business models in the market. Consumers currently prefer public charging stations, and the demand for such systems is higher due to tax incentives and the free cost. However, many new entrants expect to arrive in the market, and the penetration rate of private charging points is expected to increase. Thus, the market is anticipated to be dominated by private players during the forecast period. Also, private players have increased their production along with the expansion of distribution across the globe.

Petrol pumps, supermarkets, shopping malls, and others are common commercial places where the deployment of charging infrastructure has increased in the last years. Convenience stores or small grocery brands are also active in deploying charging infrastructure globally, which influences the market's growth. Several major store chains

offer public EV charging in their parking lots. The installation of an EV charging base at petrol pumps has been developing feasible networking convenient for drivers. Petrol pump stations are strategically located based on the driver's preferences. APAC and European countries are heavily expanding their resources to install EV recharge stations at petrol pumps. The global electric vehicle charging infrastructure market by petrol pumps is likely to grow at a CAGR of approx. 31% from 2020 to 2026.

The wired electric vehicle charging infrastructure market share accounts for an 80% revenue share and is expected to reach over 5.5 million units by 2026. With the increased demand for DCFC systems, the wired segment expects to grow during the forecast period. Electric vehicles will continue to reduce the world's carbon footprint. In countries such as China, Norway, Iceland, and Sweden, hybrid battery vehicles and all-electric cars have grown significantly. The BEV and PHEV demand is projected to be fueled by technical advances, better facilities, and improving socio-economic conditions. The success of BEVs and PHEVs is expected to drive up demand for wired EV charging systems during the forecast period.

The global level 1 voltage charging infrastructure market is expected to grow at a CAGR of over 13% from 2020 to 2026. Level 1 charging is increasing in the residential sector market. As level 1 require the onboard charging infrastructure and not advanced technology, its preference is high commercially. The global level 2 voltage charging infrastructure segment is likely to grow at a CAGR of over 32%, expecting to reach over 5 million units by 2026. The level 2 systems are a low-cost, high-speed recharging option. They normally do not pull enough power to cause demand charges (unless a large number are connected to a single meter), which keeps the cost of purchasing or operating one notch down.

Application

Public

Private

Mode of Charging

Wired

Wireless

Voltage

Level 1

Level 2

Level 3–5

Operation Sites

Petrol Pumps

Offices

Supermarkets

Public Parks

Others

Insights by Geography

APAC is likely to lead the global electric vehicle charging infrastructure market share in revenue and volume. The APAC electric vehicle charging infrastructure market is expected to grow at a CAGR of over 31% during the forecast period. The increasing adoption of electric vehicles at commercial levels is aiding the growth of the market. China, Japan, South Korea, and India are the fastest-growing markets in the region. Significant developments have taken place owing to the high pollution rates in APAC countries. However, the knowledge gap has been a challenge for consumers and manufacturers to penetrate the market quickly. Electric charging systems are deployed at commercial facilities such as in parking garages, supermarkets, and office spaces in the APAC region. The growing demand for electric cars, government incentives and discounts for electric vehicles, and environmental issues are other major factors driving the infrastructure development in the region.

Geography

North America

US

Canada

Europe

UK

Germany

France

Netherlands

APAC

China

India

Japan

South Korea

Australia

Latin America

Mexico

Brazil

Middle East & Africa

UAE

Turkey

Insights by Vendors

APAC, Europe, and North American economies are the three most promising markets for electric vehicles and associated infrastructure. These three regions account for a significant share of the market. Opportunities in the electric vehicle charging market are numerous because these are mainly untapped with no clear market leaders. All markets are expected to expand rapidly over the next decade, coinciding with the anticipated mass acceptance of electric vehicles (EVs). ABB, Star Charge, and DBT Technologies are among the most prominent vendors. Product launches are a popular approach used by industry leaders to broaden their product portfolios and expand their global presence. For instance, in March 2019, Tesla Inc. unveiled the V3 Supercharger, the company's third generation of Supercharger, charging a vehicle in less than 15 minutes.

Prominent Vendors

ABB

EVgo

ChargePoint

EVBox

Eaton

DBT

GS Yuasa International

PLUGLESS POWER

Other Prominent Vendors

bp Chargemaster

BTCPower

Bosch Automotive

CIRCONTROL

Efacec

Shenzhen EN-plus Technologies

Luoyang Grasen Power Technology

Phihong

SEW-EURODRIVE

Senku Machinery

SETEC Power

Star Charge

Tesla

Tritium

SIGNET EV

Pod Point

Leviton Manufacturing

United Charging Infrastructure

Alpiq E-Mobility

CIRCUTOR

Conductix-Wampfler

Endesa

GIFAS ELECTRIC

KEBA

Walther-Werke

KEY QUESTIONS ANSWERED:

- 1 How big is the electric vehicle charging market?
- 2 How many electric vehicles were sold in 2019?
- 3 Which vendors are leading the EV charging infrastructure market?
- 4 Which segment is likely to account for the largest electric vehicle charging infrastructure market share by 2026?
- 5 What are the key technologies driving Electric Vehicle Charging Infrastructure?
- 6 What are the key factors driving EV vehicle adoption?

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