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Global EV Charging Infrastructure Market: Analysis By Platform, By Charger Type, By Application, By IEC Mode, By Region Size and Trends with Impact of COVID-19 and Forecast Up to 2026

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Abstracts

In 2021, the global EV charging infrastructure market was valued at US$10.94 billion. The market value is projected to grow to US$43.07 billion in 2026. A network of charging stations that connects an electric vehicle (EV) to a source of energy to recharge electric cars, neighborhood electric vehicles, and plug-in hybrids is known as an electric vehicle charging infrastructure. Electric vehicles and plug-in hybrid electric vehicles, like any other chargeable item or technology, require an EV charger to keep the battery charged. Chargers of various sorts provide varying current and voltage levels to fulfil vehicle-specific battery requirements.

EV charging infrastructure market should exhibit fast growth in the coming years, driven by rapid adoption of consumer and commercial electric vehicles, in part spurred by favorable policy support. With the rapid adoption of electric vehicles supported by global policy support for zero-emission vehicles, the EV charging market is poised to grow well in the coming years. Most charging, especially in the US, is done at home. However, work, commercial and public charging infrastructure deployment is also poised to grow in order to support an increasing EV fleet. The EV charging infrastructure market is expected to grow at a CAGR of 32.65% over the forecasted years 2022-2026.

Market Segmentation Analysis:

By Platform Type: The report identifies two segments on the basis of EV charging Platform: Hardware and Services. In 2021, hardware segment lead the market, accounted for more than 65% share of the market, because hardware components are

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inextricable in an EV charging station installation. The market is expected to grow at the highest CAGR, due to a surge in adoption of electric vehicles across the world, which is supported by rising environmental concerns. So, rising adoption of electric vehicles would increase the demand for EV charging stations and that would further support the market growth.

By Charger Type: The report includes bifurcation of the market into two segments on the basis of charger type: AC charger and DC charger. The AC charger segment dominated the market with aproximately 75% share of the market in 2021. The electric vehicle AC charger market is expected to increase at a CAGR of 32.1% due to it's low manufacturing and installation cost. The AC chargers are considered as the best option in the parking locations. DC chargers are also known as level 3 charger. Adoption of DC chargers also increasing due to it's fast charging capability.

By Application: The report identifies two segments on the basis of application: Private charger and public charger. The private charger segment dominated the market with 64.6% share of the market in 2021. However, the EV charging public charger market is expected to increase at the highest CAGR of 34.5%. Government across the world are gradually constructing EV public charging stations to encourage the adoption of electric vehicles. For instance, in 2020, China had over 800,000 publicly accessible electric car chargers, accounting for more than 60% of all such outlets worldwide.

By IEC Mode: The report includes bifurcation of the market into three segments on the basis of IEC Mode: Mode 2, Mode 3 and Mode 4. The Mode 3 segment dominated the market with 55.9% share of the market in 2021. Mode 3 segment combines the EV charger with a dedicated Electric Vehicle Supply Equipment (EVSE) and can deliver up to 250 A and various protection functions used to ensure public safety. Mode 2 chargers are commonly used as a private charger. Mode 4 chargers are commonly use for fast charging because this mode includes a DC-output off-board charger.

By Region: In the report, the global EV charging infrastructure market is divided into five regions: North America, Europe, Asia Pacific, Middle East & Africa and South America. Asia Pacific dominated the market in 2021, by occupying around 45% share of the global market. Factors such as an increase in consumer spending, rising electric vehicle users and a rise in disposable income led to an upsurge in the demand for EV charging infrastructure in the region. North America EV charging infrastructure market provides lucrative opportunities in the coming years. Economic stability, government initiatives and presence of various market players in the region gives a resilient opportunity for the EV charging infrastructure market.

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Market Dynamics:

Growth Drivers: The market has been growing over the past few years, due to factors such as rising adoption of electric vehicles, rising urban population, increasing purchasing power, rising CO? emissions, rising demand for fast charging infrastructure, government initiatives, growing demand for public charging stations, etc. Rising carbon emissions and green house gases have became a serious issue to the world. Countries around the world trying to reduce pollution within a certain period of time set by organizations like United Nations. To achieve that goal, adoption of electric vehicles became more impotatnt since transportation causes maximum pollution. Several governments throughout the world have enacted policies to encourage EV charging infrastructure, including direct funding to establish publicly accessible chargers and incentives for EV owners to install charging stations at their residences. For instance, in the US, the Biden Administration has proposed a new rule for fuel economy standards, which proposes for annual increases of 8% for model years 2024-2026.

Challenges: However, the market has been confronted with some challenges specifically, complex installation of charging stations, high cost of electric vehicles, etc. Complex installation of charging stations is one of the major challenges to the EV charging infrastructure market. For instance, to get permits for the construction of domestic EV charging stations, homeowners or contractors must submit plot designs, electrical load calculations, electrical plans, installation instructions, and charger specifications to the local permitting office. This kind of strict regulations would restrain the growth of the market.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as adoption of smart EC charging stations, portable chargers, wireless charging facility, V2G charging stations and renewable nergy based charging stations. Smart EV charging refers to a system where an electric vehicle and a charging device share a data connection, and the charging device shares a data connection with a charging operator. Demand for smart charging stations have increased because smart charging stations are highly efficient and more sustainable.

Impact Analysis of COVID-19 and Way Forward:

The global spread of the COVID-19 pandemic has hindered the growth of the electric vehicle charging infrastructure market. In the first two quarters of 2020, manufacturing plants throughout the world shuttered and therefore sales of electric vehicle charging

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stations plummeted. Shutdown of production facilities and shortage of employees had slowed down the performance of major players of the EV charging infrastructure market. Furthermore, because of the lack of vehicle movement, the transportation sector was seriously harmed, and as a result, service providers halted the installation of charging stations.

During the pandemic period, EV charging stations manufacturers had an opportunity to revise their strategy and to do investment in research and development. Therefore, advanced technologies like smart charging came into picture and companies started installing smart charging stations in the second half of 2020. During that period, various government also realized the importance of emission free mobility, since pollution at that time was very less. Governments around the world made plans to promote EV adoption and improve charging infrastructure. For instance, the US government released an EV Charging Action Plan to lay down steps for the federal agencies to support the development and deployments of chargers in American communities across the country.

Competitive Landscape:

The global EV charging infrastructure market is moderately concentrated. However, the market share of organized players has increased significantly over the last few years and is expected to continue given the wide product offerings, better service and higher brand visibility. The key players of the global EV Charging Infrastructure market are:

Siemens Group

Tesla, Inc.

Schneider Electric

ABB Ltd.

Easton Corporation plc

General Electric Company

AeroVironment, Inc.

Shell Plc

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Wabasto SE

SemaConnect, Inc.

Tesla, Inc. is one of the most rapidly growing electric vehicle (EV) and electric vehicle charging station manufacturers. Over the last few years, market share has consistently increased due to the expansion of distribution channels, introduction of new technologies into the automotive sector, and the entry into new product categories. Siemens Group is also a significant participant in the market with segments like smart infrastructure, mobility, etc.

Scope of the Report:

The report titled “Global EV Charging Infrastructure Market: Analysis By Platform, By Charger Type, By Application, By IEC Mode, By Region Size and Trends with Impact of COVID-19 and Forecast Up to 2026 ”, includes:

An in-depth analysis of the global EV Charging Infrastructure market by value, by platform, by charger type, by region, etc.

The regional analysis of the EV Charging Infrastructure market, including the following regions:

Asia Pacific (China, Japan and Rest of Asia Pacific)

Europe (UK, Germany, France, Italy and Rest of Europe)

North America (The US, Mexico and Canada)

Middle East & Africa

Central & South America

Comprehensive information about emerging markets. This report analyses the market for various segments across geographies.

Provides an analysis of the COVID-19 impact on the global EV charging

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infrastructure market.

Assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall EV charging infrastructure market has also been forecasted for the period 2022-2026, taking into consideration the previous growth patterns, the growth drivers, and the current and future trends.

Evaluation of the potential role of EV charging infrastructure to improve the market status.

Identification of new technological developments, R&D activities, and product launches occuring in the EV charging infrastructure market.

In-depth profiling of the key players, including the assessment of the business overview, market strategies, regional and business segments of the leading players in the market.

The recent developments, mergers and acquisitions related to mentioned key players are provided in the market report.

The in-depth analysis provides an insight into the market, underlining the growth rate and opportunities offered in the business.

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