

Charging As A Service Market Size, Share, & Trends Analysis Report By Service (Subscription; Hosted; Financed), By Charging Station (AC Charging, DC Charging), By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Charging As A Service Market Growth & Trends

The global charging as a service market size is expected to reach USD 1.24 billion by 2030, expanding at a CAGR of 22.6% from 2022 to 2030, according to a new report by Grand View Research, Inc. The growth of the charging-as-a-service industry can be attributed to factors such as accessibility, ease of use, and a lower upfront cost of buying and installing a charging station. This encourages overall electric vehicle usage to improve environmental and public health.

Countries across the world are encouraging the adoption of electric vehicles, and many nations have participated in initiatives to reduce carbon emissions significantly till 2030 or 2050. Charging-as-a-service plays a crucial role in driving EV adoption by providing effective charging infrastructure and completing the switch from Internal Combustion Engine (ICE) vehicles to electric vehicles. Governments and key market players worldwide are investing heavily in the charging-as-a-service business model to foster the adoption of electric vehicles, which bodes well for the market's growth.

Businesses, public spaces, and industries are realizing the benefits of deploying charging-as-a-service at their premises. The EV charging as a service business model helps companies offer their clients and employees a comfortable charging spot to help

them retain their clientele and improve employee satisfaction. Moreover, by renting out their spaces for the CaaS business model, businesses, industries, land, and even residential area owners can generate additional revenue while benefiting the environment and society. These benefits are fostering service adoption in the market.

During the wake of the pandemic, the sales of electric vehicles did reduce, which affected the CaaS market adversely. However, the COVID-19 outbreak has highlighted the vulnerabilities and shortcomings of economies and business practices, leading governments and citizens to take more sustainable and environmentally aware initiatives. This scenario has pushed the adoption of EVs and CaaS business models, as the world recovers from the pitfalls of the pandemic.

Charging As A Service Market Report Highlights

The subscription segment is expected to witness significant growth during the forecast period. This service model has been seen as a sustainable and popular business model. It divides the cost of charging an electric vehicle into monthly/variable payments, which reduces the burden of paying the upfront cost of installing and maintaining the charging infrastructure

The DC charging station segment is expected to expand at a substantial CAGR during the assessment period. DC charging is a faster charging option as compared to AC charging. DC chargers have an inbuilt converter that converts AC into DC, lowering the charging time. By deploying DC charging stations via CaaS, CaaS providers can capitalize on more customers since it has less waiting and charging time

The commercial segment is expected to witness significant growth through 2030. It includes office buildings, hospitality, multi-facility units, parking garages, and others. CaaS installed at these commercial premises can benefit both providers and end-users

By offering CaaS at commercial premises, providers can leverage the high EV-driving traffic. At the same time, end users can reduce their vehicle's range anxiety by accessing charging at such common and accessible spots, which fosters the growth of the segment

Asia Pacific dominated the regional market in 2021. The growth can be attributed to a broader customer base and the presence of a substantial number

of charging-as-a-service providers in the region. Encouraging government initiatives to promote electric vehicles and CaaS also bodes well for the regional market's growth

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