

# **Electric Vehicle Charging Infrastructure Market Size, Share & Trends Analysis Report By Charger Type, By Connector, By Application, By Region, And Segment Forecasts, 2022 - 2030**

<https://marketpublishers.com/r/EB08321C8EEEN.html>

Date: April 2022

Pages: 210

Price: US\$ 4,950.00 (Single User License)

ID: EB08321C8EEEN

## **Abstracts**

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### **Electric Vehicle Charging Infrastructure Market Growth & Trends**

The global electric vehicle charging infrastructure market size is expected to reach USD 217.06 billion by 2030, growing at a CAGR of 30.6% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. Various electric vehicle manufacturers such as Volvo, Kia Motors, Mercedes-Benz, and Ford are collaborating with the charging infrastructure providers for easy availability of charging stations.

For instance, In November 2020, ChargePoint, Inc. announced its partnership with Volvo Car USA LLC to provide a seamless charging experience to Volvo car drivers. ChargePoint, Inc. will offer Home Flex home chargers to Volvo Car drivers owing to this partnership which will enable drivers to charge their cars at home. Moreover, Delta Electronics, Inc.; Enel X; and Ecotap BV; among others are focusing on the development of solar-powered electric vehicle charging stations. For instance, under the Honda SmartCharge program, Enel X is currently working on the development of a solar-powered charging station in Hawaii (U.S.) in partnership with the Hawaiian Electric Company, Inc.

Furthermore, various companies are working toward upgrading Electric Vehicle Supply Equipment (EVSE) to make them more convenient for long-distance travel. Some electric vehicle manufacturers such as Tesla, Inc., and Nissan are focusing on providing

compatibility for their electric vehicles for public charging networks. For instance, Nissan in November 2019, announced that buyers of new Nissan LEAF and Nissan LEAF would be able to charge their vehicles across EVgo's charging network that comprises 750 public charging stations.

The significant market growth is primarily due to the growing initiatives undertaken by both public as well as private sectors to encourage the population to switch to Electric Vehicles (EVs). These initiatives have promoted the sale of electric vehicles and have also spread awareness among consumers about the benefits of using these vehicles. As a result, the demand for electric vehicle charging infrastructure is expected to grow significantly.

For instance, in the U.S., the Washington State Department of Transportation has partnered with the Oregon Department of Transportation to construct the West Coast Electric Highway (WCEH) which consists of 57 electric vehicle charging stations across Oregon and Washington. Similarly, several governments are jointly developing intra-continental networks of highway charging stations.

The demand for electric vehicles has been growing in line with the rising awareness about environmental sustainability and the stringent limits several governments are putting on vehicular emissions. While private companies are focusing on developing innovative electric vehicle chargers and electric vehicle charging stations, governments are collaborating with these companies for rolling out Electric Vehicle Charging Infrastructure.

In addition, technologies, such as Radio Frequency Identification (RFID) and Near-Field Communication (NFC), have enabled the installation of interactive, kiosk-based, and self-operated charging stations within highway charging stations. Several private organizations are keen on investing in the development of electric vehicle charging stations along the highways. All these factors are driving the demand for highway charging stations.

### Electric Vehicle Charging Infrastructure Market Report Highlights

The fast charger segment is anticipated to emerge as the fastest-growing segment over the forecast period owing to the ability to rapidly charge electric vehicles in lesser time compared to conventional AC chargers is the primary factor driving the demand for fast DC chargers

The Combined Charging System (CCS) connectors segment is anticipated to emerge as the fastest-growing connector segment over the forecast period owing to the adoption by a higher number of automobile manufacturers

The commercial segment is anticipated to gain traction owing to the rise in the deployment of fast-charging stations across highways, hotels, shopping malls, and public parking facilities

Stringent vehicle emission standards and a high focus on research and development of electric vehicles are some of the major factors driving the electric vehicle charging infrastructure market in North America

Various companies are observed investing heavily in promoting EV charging infrastructure. For instance, in November 2017, BMW, Daimler, Ford, and Volkswagen Group, together announced an investment plan for the development of 400 charging sites across Europe

Asia Pacific is expected to grow at the highest CAGR from 2022 to 2030 due to significant growth in electric vehicle sales in the region and extensive deployment of EV chargers in countries such as China and Japan

## Contents

### CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources

### CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Electric Vehicle Charging Infrastructure Market - Industry Snapshot & Key Buying Criteria, 2017 - 2030
- 2.2 Global Electric Vehicle Charging Infrastructure Market, 2017 - 2030
  - 2.2.1 Global electric vehicle charging infrastructure market, by region, 2017 - 2030
  - 2.2.2 Global electric vehicle charging infrastructure market, by charger type, 2017 - 2030
  - 2.2.3 Global electric vehicle charging infrastructure market, by connector, 2017 - 2030
  - 2.2.4 Global electric vehicle charging infrastructure market, by application, 2017 - 2030

### CHAPTER 3 ELECTRIC VEHICLE CHARGING INFRASTRUCTURE INDUSTRY OUTLOOK

- 3.1 Market Segmentation & Scope
- 3.2 Market Size and Growth Prospects
- 3.3 Electric Vehicle Charging Infrastructure - Value Chain Analysis
  - 3.3.1 Vendor landscape
- 3.4 Electric Vehicle Charging Infrastructure - Market Dynamics
  - 3.4.1 Market driver analysis
    - 3.4.1.1 Growing concerns over carbon emissions
    - 3.4.1.2 Increasing adoption of electric vehicles
    - 3.4.1.3 Government regulations and tax exemptions further promote the adoption of EVs
  - 3.4.2 Market restraint analysis
    - 3.4.2.1 High costs of setting-up EV infrastructure
    - 3.4.2.2 Higher space requirement & uncertainty related to electricity costs
    - 3.4.2.3 Emergence of hydrogen fuel cell vehicles
  - 3.4.3 Market opportunity analysis
    - 3.4.3.1 Declining lithium-ion battery costs
- 3.5 Penetration and Growth Prospect Mapping

- 3.6 Electric Vehicle Charging Infrastructure Market - Company Ranking Analysis 2020
- 3.7 Industry analysis - Porter's five forces analysis
- 3.8 Electric Vehicle Charging Infrastructure - PESTEL Analysis
- 3.9 Original Equipment Manufacturers (OEM) involvement in infrastructure development
- 3.10 Electric Vehicle Charging Infrastructure - Evolving Role Of Utility Companies
- 3.11 Electric Vehicle Charging Infrastructure - Pricing Analysis
- 3.12 Electric Vehicle Charging Infrastructure Market - Case Study
  - 3.12.1 Overview
  - 3.12.2 Commercial
    - 3.12.2.1 Destination charging stations
    - 3.12.2.2 Highway charging stations
    - 3.12.2.3 Bus charging stations
    - 3.12.2.4 Fleet charging stations
    - 3.12.2.5 Other charging stations
  - 3.12.3 Residential
    - 3.12.3.1 Private houses
    - 3.12.3.2 Apartments
- 3.13 Electric Vehicle Charging Infrastructure - COVID-19 impact analysis

## **CHAPTER 4 ELECTRIC VEHICLE CHARGING INFRASTRUCTURE CHARGER TYPE OUTLOOK**

- 4.1 Electric Vehicle Charging Infrastructure Market Share, By Charger Type, 2020
- 4.2 Slow Charger
  - 4.2.1 Slow charger in electric vehicle charging infrastructure market, 2017 - 2030 (USD Million, Units)
  - 4.2.2 Slow charger in electric vehicle charging infrastructure market, by region, 2017 - 2030 (USD Million, Units)
- 4.3 Fast Charger
  - 4.3.1 Fast charger in electric vehicle charging infrastructure market, 2017 - 2030 (USD Million, Units)
  - 4.3.2 Fast charger in electric vehicle charging infrastructure market, by region, 2017 - 2030 (USD Million, Units)

## **CHAPTER 5 ELECTRIC VEHICLE CHARGING INFRASTRUCTURE CONNECTOR OUTLOOK**

- 5.1 Electric Vehicle Charging Infrastructure Market Share, By Connector, 2020
- 5.2 CHAdeMO

5.2.1 CHAdeMO in electric vehicle charging infrastructure market, 2017 - 2030 (USD Million, Units)

5.2.2 CHAdeMO in electric vehicle charging infrastructure market, by region, 2017 - 2030 (USD Million, Units)

5.3 Combined Charging System (CCS)

5.3.1 Combined Charging System (CCS) in electric vehicle charging infrastructure market, 2017 - 2030 (USD Million, Units)

5.3.2 Combined Charging System (CCS) in electric vehicle charging infrastructure market, by region, 2017 - 2030 (USD Million, Units)

5.4 Others

5.4.1 Other connectors in electric vehicle charging infrastructure market, 2017 - 2030 (USD Million, Units)

5.4.2 Other connectors in electric vehicle charging infrastructure market, by region, 2017 - 2030 (USD Million, Units)

## **CHAPTER 6 ELECTRIC VEHICLE CHARGING INFRASTRUCTURE APPLICATION OUTLOOK**

6.1 Electric Vehicle Charging Infrastructure Market Share, By Application, 2020

6.2 Commercial

6.2.1 Electric vehicle charging infrastructure market in commercial application, 2017 - 2030 (USD Million, Units)

6.2.2 Electric vehicle charging infrastructure market in commercial application, by region, 2017 - 2030 (USD Million, Units)

6.3 Residential

6.3.1 Electric vehicle charging infrastructure market in residential application, 2017 - 2030 (USD Million, Units)

6.3.2 Electric vehicle charging infrastructure market in residential application, by region, 2017 - 2030 (USD Million, Units)

## **CHAPTER 7 ELECTRIC VEHICLE CHARGING INFRASTRUCTURE REGIONAL OUTLOOK**

7.1 Electric Vehicle Charging Infrastructure Market Share, By Region, 2020

7.2 North America

7.2.1 North America electric vehicle charging infrastructure market, 2017 - 2030 (USD Million, Units)

7.2.2 North America electric vehicle charging infrastructure market, by charger type, 2017 - 2030

7.2.3 North America electric vehicle charging infrastructure market, by connector, 2017 - 2030

7.2.4 North America electric vehicle charging infrastructure market, by application, 2017 - 2030

7.2.5 U.S.

7.2.5.1 The U.S. electric vehicle charging infrastructure market, 2017 - 2030

7.2.5.2 The U.S. electric vehicle charging infrastructure market, by charger type, 2017 - 2030

7.2.5.3 The U.S. electric vehicle charging infrastructure market, by connector, 2017 - 2030

7.2.5.4 The U.S. electric vehicle charging infrastructure market, by application, 2017 - 2030

7.2.6 Canada

7.2.6.1 Canada electric vehicle charging infrastructure market, 2017 - 2030

7.2.6.2 Canada electric vehicle charging infrastructure market, by charger type, 2017 - 2030

7.2.6.3 Canada electric vehicle charging infrastructure market, by connector, 2017 - 2030

7.2.6.4 Canada electric vehicle charging infrastructure market, by application, 2017 - 2030

7.3 Europe

7.3.1 Europe electric vehicle charging infrastructure market, 2017 - 2030

7.3.2 Europe electric vehicle charging infrastructure market, by charger type, 2017 - 2030

7.3.3 Europe electric vehicle charging infrastructure market, by connector, 2017 - 2030

7.3.4 Europe electric vehicle charging infrastructure market, by application, 2017 - 2030

7.3.5 Netherlands

7.3.5.1 Netherlands electric vehicle charging infrastructure market, 2017 - 2030

7.3.5.2 Netherlands electric vehicle charging infrastructure market, by charger type, 2017 - 2030

7.3.5.3 Netherlands electric vehicle charging infrastructure market, by connector, 2017 - 2030

7.3.5.4 Netherlands electric vehicle charging infrastructure market, by application, 2017 - 2030

7.3.6 U.K.

7.3.6.1 U.K. electric vehicle charging infrastructure market, 2017 - 2030

7.3.6.2 U.K. electric vehicle charging infrastructure market, by charger type, 2017 - 2030



- 7.3.6.3 U.K. electric vehicle charging infrastructure market, by connector, 2017 - 2030
- 7.3.6.4 U.K. electric vehicle charging infrastructure market, by application, 2017 - 2030
- 7.3.7 France
  - 7.3.7.1 France electric vehicle charging infrastructure market, 2017 - 2030
  - 7.3.7.2 France electric vehicle charging infrastructure market, by charger type, 2017 - 2030
  - 7.3.7.3 France electric vehicle charging infrastructure market, by connector, 2017 - 2030
  - 7.3.7.4 France electric vehicle charging infrastructure market, by application, 2017 - 2030
- 7.3.8 Norway
  - 7.3.8.1 Norway electric vehicle charging infrastructure market, 2017 - 2030
  - 7.3.8.2 Norway electric vehicle charging infrastructure market, by charger type, 2017 - 2030
  - 7.3.8.3 Norway electric vehicle charging infrastructure market, by connector, 2017 - 2030
  - 7.3.8.4 Norway electric vehicle charging infrastructure market, by application, 2017 - 2030
- 7.3.9 Germany
  - 7.3.9.1 Germany electric vehicle charging infrastructure market, 2017 - 2030
  - 7.3.9.2 Germany electric vehicle charging infrastructure market, by charger type, 2017 - 2030
  - 7.3.9.3 Germany electric vehicle charging infrastructure market, by connector, 2017 - 2030
  - 7.3.9.4 Germany electric vehicle charging infrastructure market, by application, 2017 - 2030
- 7.4 Asia Pacific
  - 7.4.1 Asia Pacific electric vehicle charging infrastructure market, 2017 - 2030
  - 7.4.2 Asia Pacific electric vehicle charging infrastructure market, by charger type, 2017 - 2030
  - 7.4.3 Asia Pacific electric vehicle charging infrastructure market, by connector, 2017 - 2030
  - 7.4.4 Asia Pacific electric vehicle charging infrastructure market, by application, 2017 - 2030
- 7.4.5 China
  - 7.4.5.1 China electric vehicle charging infrastructure market, 2017 - 2030
  - 7.4.5.2 China electric vehicle charging infrastructure market, by charger type, 2017 - 2030



7.4.5.3 China electric vehicle charging infrastructure market, by connector, 2017 - 2030

7.4.5.4 China electric vehicle charging infrastructure market, by application, 2017 - 2030

7.4.6 Japan

7.4.6.1 Japan electric vehicle charging infrastructure market, 2017 - 2030

7.4.6.2 Japan electric vehicle charging infrastructure market, by charger type, 2017 - 2030

7.4.6.3 Japan electric vehicle charging infrastructure market, by connector, 2017 - 2030

7.4.6.4 Japan electric vehicle charging infrastructure market, by application, 2017 - 2030

7.4.7 South Korea

7.4.7.1 South Korea electric vehicle charging infrastructure market, 2017 - 2030

7.4.7.2 South Korea electric vehicle charging infrastructure market, by charger type, 2017 - 2030

7.4.7.3 South Korea electric vehicle charging infrastructure market, by connector, 2017 - 2030

7.4.7.4 South Korea electric vehicle charging infrastructure market, by application, 2017 - 2030

## **CHAPTER 8 COMPETITIVE LANDSCAPE**

8.1 Recent Developments and Impact Analysis, by Key Market Participants

8.2 Competitive Dashboard Analysis

8.3 Company Market Positioning Analysis

8.4 List of key emerging companies/technology disruptors/innovators

8.5 Company Geographical Presence

## **CHAPTER 9 COMPETITIVE PROFILES**

9.1 AeroVironment Inc.

9.1.1 Company overview

9.1.2 Financial performance

9.1.3 Product benchmarking

9.1.4 Strategic initiatives

9.2 ABB

9.2.1 Company overview

9.2.2 Financial performance

- 9.2.3 Product benchmarking
- 9.2.4 Strategic initiatives
- 9.3 BP Chargemaster
  - 9.3.1 Company overview
  - 9.3.2 Financial performance
  - 9.3.3 Product benchmarking
  - 9.3.4 Strategic initiatives
- 9.4 ChargePoint, Inc.
  - 9.4.1 Company overview
  - 9.4.2 Financial performance
  - 9.4.3 Product benchmarking
  - 9.4.4 Strategic initiatives
- 9.5 ClipperCreek
  - 9.5.1 Company overview
  - 9.5.2 Financial performance
  - 9.5.3 Product benchmarking
  - 9.5.4 Strategic initiatives
- 9.6 Eaton
  - 9.6.1 Company overview
  - 9.6.2 Financial performance
  - 9.6.3 Product benchmarking
  - 9.6.4 Strategic initiatives
- 9.7 GENERAL ELECTRIC
  - 9.7.1 Company overview
  - 9.7.2 Financial performance
  - 9.7.3 Product benchmarking
  - 9.7.4 Strategic initiatives
- 9.8 Leviton Manufacturing Co., Inc.
  - 9.8.1 Company overview
  - 9.8.2 Financial performance
  - 9.8.3 Product benchmarking
  - 9.8.4 Strategic initiatives
- 9.9 SemaConnect, Inc.
  - 9.9.1 Company overview
  - 9.9.2 Financial performance
  - 9.9.3 Product benchmarking
  - 9.9.4 Strategic initiatives
- 9.10 Schneider Electric
  - 9.10.1 Company overview

9.10.2 Financial performance

9.10.3 Product benchmarking

9.10.4 Strategic initiatives

9.11 Siemens

9.11.1 Company overview

9.11.2 Financial performance

9.11.3 Product benchmarking

9.11.4 Strategic initiatives

9.12 Tesla, Inc.

9.12.1 Company overview

9.12.2 Financial performance

9.12.3 Product benchmarking

9.12.4 Strategic initiatives

9.13 Webasto

9.13.1 Company overview

9.13.2 Financial performance

9.13.3 Product benchmarking

9.13.4 Strategic initiatives

## List Of Tables

### LIST OF TABLES

TABLE 1 Global Electric vehicle charging infrastructure - Industry snapshot & key buying criteria, 2017 - 2030

TABLE 2 Global electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 3 Global electric vehicle charging infrastructure market, by region, 2017 - 2030 (USD Million)

TABLE 4 Global electric vehicle charging infrastructure market, by region, 2017 - 2030 (Units)

TABLE 5 Global electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)

TABLE 6 Global electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)

TABLE 7 Global electric vehicle charging infrastructure market, by connector, 2017 - 2030 (USD Million)

TABLE 8 Global electric vehicle charging infrastructure market, by connector, 2017 - 2030 (Units)

TABLE 9 Global electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 10 Global electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

TABLE 11 Vendor landscape

TABLE 12 Electric vehicle charging infrastructure - Key market driver impact

TABLE 13 Electric vehicle charging infrastructure - Key market restraint impact

TABLE 14 Electric vehicle charging infrastructure - Key market opportunity impact

TABLE 15 Slow charger in electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 16 Slow charger in electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 17 Slow charger in electric vehicle charging infrastructure market, by region, 2017 - 2030 (USD Million)

TABLE 18 Slow charger in electric vehicle charging infrastructure market, by region, 2017 - 2030 (Units)

TABLE 19 Fast charger in electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 20 Fast charger in electric vehicle charging infrastructure market, 2017 - 2030

(Units)

TABLE 21 Fast charger in electric vehicle charging infrastructure market, by region, 2017 - 2030 (USD Million)

TABLE 22 Fast charger in electric vehicle charging infrastructure market, by region, 2017 - 2030 (Units)

TABLE 23 CHAdeMO in electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 24 CHAdeMO in electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 25 CHAdeMO in electric vehicle charging infrastructure market, by region, 2017 - 2030 (USD Million)

TABLE 26 CHAdeMO in electric vehicle charging infrastructure market, by region, 2017 - 2030 (Units)

TABLE 27 Combined Charging System (CCS) in electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 28 Combined Charging System (CCS) in electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 29 Combined Charging System (CCS) in electric vehicle charging infrastructure market, by region, 2017 - 2030 (USD Million)

TABLE 30 Combined Charging System (CCS) in electric vehicle charging infrastructure market, by region, 2017 - 2030 (Units)

TABLE 31 Other connectors in electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 32 Other connectors in electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 33 Other connectors in electric vehicle charging infrastructure market, by region, 2017 - 2030 (USD Million)

TABLE 34 Other connectors in electric vehicle charging infrastructure market, by region, 2017 - 2030 (Units)

TABLE 35 Electric vehicle charging infrastructure market in commercial application, 2017 - 2030 (USD Million)

TABLE 36 Electric vehicle charging infrastructure market in commercial application, 2017 - 2030 (Units)

TABLE 37 Electric vehicle charging infrastructure market in commercial application, by region, 2017 - 2030 (USD Million)

TABLE 38 Electric vehicle charging infrastructure market in commercial application, by region, 2017 - 2030 (Units)

TABLE 39 Electric vehicle charging infrastructure market in residential application, 2017 - 2030 (USD Million)

TABLE 40 Electric vehicle charging infrastructure market in residential application, 2017 - 2030 (Units)

TABLE 41 Electric vehicle charging infrastructure market in residential application, by region, 2017 - 2030 (USD Million)

TABLE 42 Electric vehicle charging infrastructure market in residential application, by region, 2017 - 2030 (Units)

TABLE 43 North America electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 44 North America electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 45 North America electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)

TABLE 46 North America electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)

TABLE 47 North America electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)

TABLE 48 North America electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)

TABLE 49 North America electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 50 North America electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

TABLE 51 U.S. electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 52 U.S. electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 53 U.S. electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)

TABLE 54 U.S. electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)

TABLE 55 U.S. electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)

TABLE 56 U.S. electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)

TABLE 57 U.S. electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 58 U.S. electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

TABLE 59 Canada electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 60	Canada electric vehicle charging infrastructure market, 2017 - 2030 (Units)
TABLE 61	Canada electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)
TABLE 62	Canada electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)
TABLE 63	Canada electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)
TABLE 64	Canada electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)
TABLE 65	Canada electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)
TABLE 66	Canada electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)
TABLE 67	Europe electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)
TABLE 68	Europe electric vehicle charging infrastructure market, 2017 - 2030 (Units)
TABLE 69	Europe electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)
TABLE 70	Europe electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)
TABLE 71	Europe electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)
TABLE 72	Europe electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)
TABLE 73	Europe electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)
TABLE 74	Europe electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)
TABLE 75	Netherlands electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)
TABLE 76	Netherlands electric vehicle charging infrastructure market, 2017 - 2030 (Units)
TABLE 77	Netherlands electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)
TABLE 78	Netherlands electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)
TABLE 79	Netherlands electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)
TABLE 80	Netherlands electric vehicle charging infrastructure, by connector, 2017 -



2030 (Units)

TABLE 81 Netherlands electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 82 Netherlands electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

TABLE 83 U.K. electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 84 U.K. electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 85 U.K. electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)

TABLE 86 U.K. electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)

TABLE 87 U.K. electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)

TABLE 88 U.K. electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)

TABLE 89 U.K. electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 90 U.K. electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

TABLE 91 France electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 92 France electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 93 France electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)

TABLE 94 France electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)

TABLE 95 France electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)

TABLE 96 France electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)

TABLE 97 France electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 98 France electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

TABLE 99 Norway electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 100 Norway electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 101 Norway electric vehicle charging infrastructure market, by charger type,

2017 - 2030 (USD Million)

TABLE 102 Norway electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)

TABLE 103 Norway electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)

TABLE 104 Norway electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)

TABLE 105 Norway electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 106 Norway electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

TABLE 107 Germany electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 108 Germany electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 109 Germany electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)

TABLE 110 Germany electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)

TABLE 111 Germany electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)

TABLE 112 Germany electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)

TABLE 113 Germany electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 114 Germany electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

TABLE 115 Asia Pacific electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 116 Asia Pacific electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 117 Asia Pacific electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)

TABLE 118 Asia Pacific electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)

TABLE 119 Asia Pacific electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)

TABLE 120 Asia Pacific electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)

TABLE 121 Asia Pacific electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 122 Asia Pacific electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

TABLE 123 China electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 124 China electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 125 China electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)

TABLE 126 China electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)

TABLE 127 China electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)

TABLE 128 China electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)

TABLE 129 China electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 130 China electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

TABLE 131 Japan electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 132 Japan electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 133 Japan electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (USD Million)

TABLE 134 Japan electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)

TABLE 135 Japan electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)

TABLE 136 Japan electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)

TABLE 137 Japan electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 138 Japan electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

TABLE 139 South Korea electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)

TABLE 140 South Korea electric vehicle charging infrastructure market, 2017 - 2030 (Units)

TABLE 141 South Korea electric vehicle charging infrastructure market, by charger

type, 2017 - 2030 (USD Million)

TABLE 142 South Korea electric vehicle charging infrastructure market, by charger type, 2017 - 2030 (Units)

TABLE 143 South Korea electric vehicle charging infrastructure, by connector, 2017 - 2030 (USD Million)

TABLE 144 South Korea electric vehicle charging infrastructure, by connector, 2017 - 2030 (Units)

TABLE 145 South Korea electric vehicle charging infrastructure market, by application, 2017 - 2030 (USD Million)

TABLE 146 South Korea electric vehicle charging infrastructure market, by application, 2017 - 2030 (Units)

## List Of Figures

### LIST OF FIGURES

- FIG. 1 Market segmentation and scope
- FIG. 2 Global electric vehicle charging infrastructure market, 2017 - 2030 (USD Million)
- FIG. 3 Electric vehicle charging infrastructure market - Value chain analysis
- FIG. 4 Electric vehicle charging infrastructure market - Market dynamics
- FIG. 5 Electric vehicle charging infrastructure market - Key market driver impact
- FIG. 6 Electric vehicle charging infrastructure market - Key market challenge impact
- FIG. 7 Key opportunities prioritized
- FIG. 8 Electric vehicle charging infrastructure market - Porter's five forces analysis
- FIG. 9 Electric vehicle charging infrastructure market - Company market share analysis, 2021
- FIG. 10 Electric vehicle charging infrastructure market - PESTEL analysis
- FIG. 11 Electric vehicle charging infrastructure market, by charger type, 2021
- FIG. 12 Electric vehicle charging infrastructure market, by connector, 2021
- FIG. 13 Electric vehicle charging infrastructure market, by application, 2021
- FIG. 14 Electric vehicle charging infrastructure market, by region, 2021
- FIG. 15 Electric vehicle charging infrastructure market - Regional takeaways
- FIG. 16 North America electric vehicle charging infrastructure market - Key takeaways
- FIG. 17 Europe electric vehicle charging infrastructure market - Key takeaways
- FIG. 18 Asia Pacific electric vehicle charging infrastructure market - Key takeaways

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