

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

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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

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