

Metals In Electric Vehicle Charging Infrastructure Market Size, Share & Trends Analysis Report By Metals (Copper, Steel, Aluminum), By Charging Port, By End Use (Commercial, Private), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Metals In Electric Vehicle Charging Infrastructure Market Growth & Trends

The global metals in electric vehicle charging infrastructure market size is expected to reach USD 12.7 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 28.2% from 2022 to 2030. The surging demand for Electric Vehicles (EVs) across the world has augmented the need for charging infrastructure, which is expected to propel the consumption of metals over the forecast period. According to the International Energy Agency (IEA), consumer expenditure on EVs exceeded USD 120 billion in 2020. Moreover, various initiatives by governments around the world aimed at the mitigation of carbon emissions have led to the increase in the production of EVs.

For instance, according to IEA, in 2020 more than 20 governments had declared bans on conventional automobiles or mandated to sell only zero-emission vehicles over the near future. Increasing emphasis on the adoption of EVs is influencing the installation of commercial charging stations. Also, initiatives by various automotive manufacturing giants for developing EV charging infrastructure network is being witnessed. For instance, companies like Tesla and Nissan are increasing their R&D activities for the development of fast-charging networks. This, in turn, is anticipated to boost demand for metals over the forecast period.

Based on metals, others segment including silver and other alloys accounted for the largest revenue share in 2021. Silver is mostly used in the production process of EVs and chargers. With the growing demand for EVs, the need for silver has increased thereby leading to segment growth. Region-wise, Asia Pacific accounted for the largest share, in terms of revenue, in 2021. Policies such as gradual phase-out, high emission requirements, increased fuel economy standards, and distribution of a number of direct subsidies have been among the important factors contributing to the surge in the sales of EVs in the region. This is anticipated to invite investments in charging infrastructure, thereby, propelling demand for metals.

The market is competitive in nature owing to the presence of numerous players. Key global players include Rio Tinto, Alcoa Corporation, Glencore, RusAL, and Codelco. These players concentrate on several factors including regional expansion, research, and new product development to stay ahead of their competitors.

Metals In Electric Vehicle Charging Infrastructure Market Report Highlights

Growing global demand for electric mobility is expected to fuel the requirement of EV stations. This, in turn, is anticipated to contribute to the growth of metals over the forecast period

Based on metals, the copper segment is the anticipated to register fastest growth rate of 30.6%, over the forecast period. The metal is extensively used in cables, transformers, and wiring of charging infrastructure

The commercial segment accounted for the largest revenue share of over 79.0% in 2021. Rising efforts from the government as well as the automotive manufacturers to set up EV stations is propelling segment growth

Based on region, Asia Pacific held the highest revenue share of over 55.0% in 2021. For example, electric car sales were 35.0% more in Japan in January 2021 than in January 2020. The growing demand for EVs in the country is expected to lead to the development of EV charging infrastructures in Japan, thereby leading to market growth

Electric vehicle mass adoption is expected in the coming years, which will be driven mostly by regulatory incentives, climate crisis mitigation strategy, technology breakthroughs in electric space, and rising disposable incomes.

However, widespread adoption of electric vehicles is dependent on the availability and affordability of raw materials that are needed to achieve this transformation

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