

Peer-To-Peer Electric Vehicle Charging Market Size, Share & Trends Analysis Report By Charger Type (Level 1, Level 2), By Application (Residential, Commercial), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Peer-To-Peer Electric Vehicle Charging Market Growth & Trends

The global peer-to-peer electric vehicle charging market size is expected to reach USD 644,982.3 thousand by 2030, registering a CAGR of 22.2% from 2022 to 2030, according to a new report by Grand View Research, Inc. The rising demand for electric vehicles worldwide has encouraged an increase in the number of peer-to-peer electric vehicle charging stations installed across the globe to address the range anxiety issues associated with electric vehicles. Moreover, rising awareness among users to use green transportation modes is also expected to propel the adoption of electric vehicles, which is likely to contribute to the market growth over the forecast period.

Several governments across the globe have mandated space allocation for EV charging infrastructure in the parking spaces of residential complexes, which is expected to create new growth opportunities for the market. For instance, in June 2019, the Government of India, under the new guidelines of the housing and urban development ministry, mandated that the residential and commercial complexes across India would allocate 20% of their parking space for electric vehicle charging facilities. Such factors are expected to create growth opportunities for the market over the forecast period.

Many companies are partnering with electric car manufacturers to provide a seamless

charging experience to customers. For instance, in March 2021, ChargePoint announced its partnership with Polestar cars, a Swedish company that manufactures electric vehicles. Under this partnership, Polestar drivers would have access to over 100,000 ChargePoint charging points and additional charging spots made possible through roaming agreements with other major charging networks in North America.

The COVID-19 pandemic is expected to trigger the sales of automobiles, including electric cars, as consumers would prefer traveling in personal vehicles to avoid exposure to the virus in public transport. Initiatives such as protection against job losses, deferred payments, and benefits offered by finance companies, such as 0% financing, are also expected to encourage the adoption of electric vehicles and subsequently trigger the demand for EV charging stations. Thus, the COVID-19 outbreak is positively impacting the market growth.

Peer-To-Peer Electric Vehicle Charging Market Report Highlights

The level 1 charger segment is anticipated to register significant growth owing to the increasing number of multi-unit dwellings installing level 1 charging stations

The commercial segment is projected to register the highest CAGR over the forecast period owing to the increasing focus of companies such as The Coca-Cola Company and General Motors on making EV charging stations at their facilities open to the public

The increasing adoption of smart city initiatives to boost the adoption of electric vehicles in emerging economies, such as China and India, is expected to create growth opportunities for the market in the Asia Pacific region over the forecast period

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