

Electric Vehicle Charging Station Market Report by Charging Station Type (AC Charging, DC Charging, Inductive Charging), Vehicle Type (Battery Electric Vehicle (BEV), Plug-in Hybrid Electric Vehicle (PHEV), Hybrid Electric Vehicle (HEV)), Installation Type (Portable Charger, Fixed Charger), Charging Level (Level 1, Level 2, Level 3), Connector Type (Combines Charging Station (CCS), CHAdeMO, Normal Charging, Tesla Supercharger, Type-2 (IEC 621196), and Others), Application (Residential, Commercial), and Region 2024-2032

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Abstracts

The global electric vehicle charging station market size reached US\$ 12.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 158.5 Billion by 2032, exhibiting a growth rate (CAGR) of 31.52% during 2024-2032. The growing adoption of electric vehicles (EVs) to reduce carbon footprint and maintain sustainability, favorable government initiatives, and advancements in battery technology for faster charging solutions are some of the major factors propelling the market.

An electric vehicle (EV) charging station is an infrastructure unit that is designed to recharge EVs. It is equipped with charging equipment that delivers electrical energy to EVs and increases their battery levels. It is widely available in various types, such as level 1, level 2, and level 3. It serves as an essential component of the EV ecosystem that enables drivers to conveniently recharge their vehicles. Besides this, it plays a vital role in supporting the adoption of EVs by providing accessible and efficient charging

solutions for both residential and commercial settings.

At present, the rising awareness about sustainable transportation options among individuals across the globe is contributing to the growth of the market. In line with this, the increasing number of EV charging infrastructure development projects around the world is strengthening the growth of the market. Moreover, the growing demand for fast-charging solutions that save time for individuals is offering a favorable market outlook. In addition, the rising preference for renewable energy resources, such as solar power, to minimize carbon footprint in the environment worldwide is offering lucrative growth opportunities to industry investors. Furthermore, the increasing consumer awareness about the benefits of EVs, such as lower operating costs and reduced environmental impact, is supporting the growth of the market. Besides this, the introduction of user-friendly interfaces and mobile apps for locating charging stations is bolstering the growth of the market.

Electric Vehicle Charging Station Market Trends/Drivers:

Rising adoption of electric vehicles (EVs)

The rising demand for EV charging stations due to the increasing adoption of (EVs) among the masses across the globe is contributing to the growth of the market. In addition, there is a rising concern about environmental sustainability and the need to reduce greenhouse gas (GHG) emissions. Businesses are also increasingly preferring EVs to contribute to a greener future. Besides this, consumers are seeking convenient charging solutions for their vehicles at home, workplaces, and public areas. In line with this, there is an increase in the demand for accessible and reliable charging infrastructure among individuals.

Advancements in battery technology

Various manufacturers are rapidly advancing battery technology in the EV sector. In line with this, they are focusing on improving the range, efficiency, and overall performance of EVs. Modern lithium-ion batteries offer higher energy density, longer driving ranges, and faster charging capabilities. The integration of higher-voltage Level 2 chargers and rapid DC fast chargers provides quicker charge times and enhances the overall EV ownership experience. Apart from this, the rising need for faster and more efficient charging solutions due to the increasing utilization of EVs for daily use and longer trips is bolstering the growth of the market. In addition, consumers and fleet operators are seeking charging infrastructure solutions that maintain the capabilities of EVs.

Favorable government initiatives

Governing agencies of various countries are encouraging the adoption of cleaner and sustainable transportation solutions, which is offering a positive market outlook. They are implementing stringent rules and regulations to combat air pollution and reduce carbon emissions in the environment across the globe. These regulations are encouraging automakers to increase the production of EVs as compared to conventional internal combustion engine (ICE) vehicles. Apart from this, they are incentivizing the deployment of EV charging infrastructure through grants, subsidies, and tax benefits, which is further bolstering the growth of the market. Additionally, municipalities of several countries are implementing zero-emission targets to achieve sustainability goals.

Electric Vehicle Charging Station Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global electric vehicle charging station market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on charging station type, vehicle type, installation type, charging level, connector type and application.

Breakup by Charging Station Type:

AC Charging

DC Charging

Inductive Charging

AC charging represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the charging station type. This includes AC charging, DC charging, and inductive charging. According to the report, AC charging represented the largest segment. Alternating current (AC) charging refers to a method of replenishing EV batteries using standard AC from the grid. AC charging stations are commonly found in residential, commercial, and public areas. These stations typically offer Level 1 and Level 2 charging options. In addition, they are simple, cost-effective, and compatible with a wide range of EVs. They play a crucial role in meeting the changing needs of EV owners who primarily engage in daily commuting and short trips.

Breakup by Vehicle Type:

Battery Electric Vehicle (BEV)
Plug-in Hybrid Electric Vehicle (PHEV)
Hybrid Electric Vehicle (HEV)

Battery electric vehicle (BEV) accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the vehicle type. This includes battery electric vehicle (BEV), plug-in hybrid electric vehicle (PHEV), and hybrid electric vehicle (HEV). According to the report, battery electric vehicle (BEV) represented the largest segment. A battery electric vehicle (BEV) is an EV that relies on electric power stored in its onboard battery for propulsion. In addition, BEVs do not have an internal combustion engine and produce zero tailpipe emissions, which contributes to a greener transportation solution. Besides this, BEVs are powered by high-capacity lithium-ion batteries that store electrical energy. These vehicles are charged by connecting them to charging stations, either at home, workplaces, or public charging points. They assist in reducing operating costs due to lower maintenance requirements and elimination of fuel expenses.

Breakup by Installation Type:

Portable Charger
Fixed Charger

Fixed charger holds the biggest market share

The report has provided a detailed breakup and analysis of the market based on the installation type. This includes portable charger and fixed charger. According to the report, fixed charger represented the largest segment. A fixed charger refers to a charging station that is permanently installed at a specific location. It is typically mounted on walls or designated charging stations in public areas, workplaces, parking lots, and even residential garages. Apart from this, it offers consistent and reliable charging options for EV owners. It is widely available for various charging levels, such as level 2 AC charging and level 3 DC fast charging, that cater to different vehicle charging needs. It is particularly valuable for locations where vehicles are parked for longer durations, such as workplaces or shopping centers.

Breakup by Charging Level:

Level 1

Level 2

Level 3

Level 2 dominates the market share

The report has provided a detailed breakup and analysis of the market based on the charging level. This includes level 1, level 2, and level 3. According to the report, level 2 represented the largest segment. Level 2 charging refers to a medium-speed charging option for EVs. These charging stations operate at a higher voltage than standard household outlets that allow for faster and more efficient charging as compared to level 1 charging. Level 2 charging stations are commonly found in various locations, such as workplaces, public parking areas, and commercial facilities. They are designed to provide a balance between convenience and charging speed, which makes them suitable for EV owners who require quicker recharging times during the day.

Breakup by Connector Type:

Combines Charging Station (CCS)

CHAdEMO

Normal Charging

Tesla Supercharger

Type-2 (IEC 621196)

Others

CHAdEMO represents the biggest market share

The report has provided a detailed breakup and analysis of the market based on the connector type. This includes combines charging station (CCS), CHAdEMO, normal charging, tesla supercharger, type-2 (IEC 621196), and others. According to the report, CHAdEMO represented the largest segment. CHAdEMO is a fast-charging connector and communication protocol designed specifically for EVs. It focuses on efficiently moving EVs by providing fast charging capabilities. The CHAdEMO connector is known for its ability to deliver high-power direct current (DC) charging to EVs and allow for rapid battery recharging. This connector type is commonly found in public fast charging stations and is compatible with a variety of EV models. CHAdEMO charging stations can significantly reduce charging times compared to standard Level 2 charging.

Breakup by Application:

Residential
Commercial

Commercial accounts for the majority of market share

The report has provided a detailed breakup and analysis of the market based on the application. This includes residential and commercial. According to the report, commercial represented the largest segment. Commercial application refers to charging infrastructure installed at business establishments, public areas, and locations where EV owners park their vehicles while engaged in activities, such as shopping, dining, or working. Commercial charging stations offer enhanced convenience and flexibility of charging solutions for users during their daily routines. These stations are strategically placed in high-traffic areas to attract a wide range of EV owners. Commercial charging stations can include Level 2 chargers for regular charging needs and Level 3 DC fast chargers for quicker recharging during shorter stops.

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico

Others

Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest electric vehicle charging station market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

Asia Pacific held the biggest market share due to the presence of prominent EV manufacturers. Apart from this, the rising preference for sustainable transportation among individuals is contributing to the growth of the market in the region. In line with this, the increasing concern about pollution and environmental safety is propelling the growth of the market. Besides this, favorable government initiatives are bolstering the growth of the market in the Asia Pacific region.

Competitive Landscape:

Major manufacturers are rapidly expanding their charging networks, both in terms of geographical coverage and charging capacity. This involves establishing charging stations at strategic locations, such as highways, urban centers, commercial areas, and residential, to provide convenient access to EV owners. Moreover, they are investing in research and development (R&D) activities to improve charging technology. This includes the development of faster and more efficient charging solutions that have smart charging capabilities and are compatible with emerging EV models. Besides this, various companies are focusing on the deployment of DC fast charging stations that offer rapid charging capabilities that align with the needs of long-distance travelers and those seeking quick top-ups.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

ABB Ltd.

Blink Charging Co.

BP plc

ChargePoint Inc.
Daimler AG
Eaton Corporation PLC
EFACEC Power Solutions SGPS S.A.
Engie SA
EVgo Services LLC (LS Power Development LLC)
Renault Group
Schneider Electric SE
SemaConnect
Siemens AG
Tata Power Company Limited
Tesla Inc.

Recent Developments:

In January 2023, ABB E-mobility announced new residential AC charging solution Terra Home at CES 2023 in Las Vegas for electric vehicles (EVs). The innovative design enables users to make use of their renewable energy sources to reduce the carbon footprint.

In October 2022, ChargePoint Holdings, Inc., a leading electric vehicle (EV) charging network, announced the launch of the CP6000. It is the most flexible and serviceable global AC EV charging solution available for vehicles of all types and sizes.

In May 2022, Tata Power and Hyundai Motors India Ltd. (HMIL) entered a strategic partnership to facilitate a robust EV charging network and accelerate the adoption of EVs across India.

Key Questions Answered in This Report

1. What was the size of the global electric vehicle charging station market in 2023?
2. What is the expected growth rate of the global electric vehicle charging station market during 2024-2032?
3. What are the key factors driving the global electric vehicle charging station market?
4. What has been the impact of COVID-19 on the global electric vehicle charging station market?
5. What is the breakup of the global electric vehicle charging station market based on the charging station type?
6. What is the breakup of the global electric vehicle charging station market based on the vehicle type?
7. What is the breakup of the global electric vehicle charging station market based on the installation type?

8. What is the breakup of the global electric vehicle charging station market based on the charging level?
9. What is the breakup of the global electric vehicle charging station market based on the connector type?
10. What is the breakup of the global electric vehicle charging station market based on the application?
11. What are the key regions in the global electric vehicle charging station market?
12. Who are the key players/companies in the global electric vehicle charging station market?

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