

# Electric Vehicle Charging Station - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Electric Vehicle Charging Station Market size is estimated at USD 32.86 billion in 2024, and is expected to reach USD 104.09 billion by 2029, growing at a CAGR of 25.94% during the forecast period (2024-2029).

The growth of the electric vehicle (EV) charging station market is fueled by a global shift toward sustainable transportation solutions and the increasing adoption of electric vehicles. In recent years, several governments worldwide have implemented ambitious initiatives to promote electric mobility and reduce carbon emissions.

However, the market experienced disruptions due to the COVID-19 pandemic, leading to temporary business closures, reduced mobility, and economic uncertainty. The pandemic caused delays in infrastructure projects and hindered consumer spending on electric vehicles and associated charging infrastructure.

Despite the initial setbacks, the EV charging station market has shown resilience. Governments worldwide started prioritizing sustainable transportation solutions as part of their post-pandemic recovery plans, which include investments in EV charging infrastructure to stimulate economic growth and create jobs.

Countries like Norway and the Netherlands have set targets to phase out internal combustion engine vehicles, driving significant investments in EV charging infrastructure. Similarly, major economies such as the United States, China, and European countries have introduced subsidies, tax incentives, and regulatory mandates to accelerate the deployment of charging stations.

## Key Highlights

In the United States, over USD 1.5 billion has been allocated through the National Electric Vehicle Infrastructure (NEVI) Formula Program to facilitate the construction of EV chargers, spanning approximately 75,000 miles of highways. This significant investment aims to bolster the country's electric vehicle charging infrastructure and promote the widespread adoption of cleaner transportation options.

Hence, based on the above-mentioned factors, the market for electric vehicle charging stations is expected to continue its growth trajectory during the forecast period.

## Electric Vehicle Charging Station Market Trends

### Passenger Cars are Leading the Electric Vehicle Charging Station Market

The passenger car segment is the largest in the electric vehicle charging stations market. This is primarily due to the higher volume of passenger cars compared to commercial vehicles and the increasing adoption of electric passenger vehicles globally. Passenger cars account for a significantly higher portion of EV sales, driving the demand for charging infrastructure to support their charging needs.

The rapid growth of electric passenger vehicle sales in recent years is one of the key factors driving the passenger car segment's growth. According to the International Energy Agency (IEA), global electric passenger car sales surged by 41% in 2020 despite the challenges posed by the COVID-19 pandemic. This growth has been supported by factors such as declining battery costs, government incentives, and improvements in EV technology, making electric passenger cars increasingly attractive to consumers.

Moreover, government policies and regulations aimed at reducing greenhouse gas emissions and promoting electric mobility have primarily targeted passenger vehicles. Many countries have implemented subsidies, tax incentives, and mandates to encourage the adoption of electric passenger cars, driving the demand for EV charging infrastructure. For example,

In June 2022, the UK government announced its plan to refocus on charging after winding down the subsidy program for electric cars. Government funding of around GBP 1.6 billion (USD 2.1 billion) has been allocated to support the EV Infrastructure Strategy, which aims to install 300,000 public chargers by 2030.

Such developments and factors are expected to contribute to the growth of the public charging station segment.

### Asia-Pacific to be the Fastest Growing Region During the Forecast Period

The fastest-growing region in the electric vehicle (EV) charging stations market is Asia-Pacific (APAC). Several key factors have propelled the region to the forefront of EV adoption and charging infrastructure development. China and India, in particular, stand out as major contributors to the growth of the EV charging market in APAC.

One of the primary catalysts of the market's growth in the APAC region is the strong government support and policies promoting electric mobility and charging infrastructure deployment. Countries like China, India, Japan, and South Korea have implemented ambitious targets and incentives to accelerate the adoption of electric vehicles and the expansion of charging infrastructure networks. For example,

China's New Energy Vehicle (NEV) credit system and subsidy programs have led to a surge in investments in EV charging infrastructure, leading to a rapid increase in the number of charging stations across the country.

Similarly, Japan's METI's "Guidelines for Promoting the Development of EV Charging Infrastructure" have set targets for the installation of up to 300,000 EV charging ports by 2035.

Furthermore, the rapid urbanization and population growth in APAC countries have increased the demand for sustainable transportation solutions, including electric vehicles and charging stations. Urban areas with dense populations and high levels of pollution are particularly incentivized to transition to cleaner transportation alternatives, leading to a surge in EV adoption and charging infrastructure deployment.

Additionally, technological advancements and innovation in EV charging technology have contributed to the growth of the market in APAC. Key players operating in the region are developing advanced charging solutions, including fast-charging systems, wireless charging technology, and smart charging networks, to address the evolving needs of consumers and businesses. For instance,

In November 2023, Lotus, the UK-based automaker, introduced its suite of electric vehicle (EV) charging solutions, including an ultra-fast 450 kW DC charger, a power cabinet, and a modular unit capable of charging up to four vehicles simultaneously. These new charging solutions are specifically designed for the Indian market. The Liquid-Cooled All-in-One DC Charger is a cutting-edge charger that provides ultra-fast charging at rates of up to 450 kW.

Overall, Asia-Pacific is expected to record a significant CAGR in the coming years, owing to government support, urbanization trends, and technological innovations.

## Electric Vehicle Charging Station Industry Overview

The electric vehicle charging station market is moderately consolidated. The market is led by a few companies, such as ABB, Siemens, BYD Company, Siemens AG, and Tesla Inc.

The key players are engaged in continuously improving their product offerings through R&D investments, integration of advanced technology, product collaboration, and innovation of existing product lines. For instance,

In January 2023, ABB E-mobility signed a global framework agreement to support Scania globally with EV charging solutions. ABB's E-mobility portfolio will enable Scania to provide complete EV solutions for customers, electrifying its fleet and supplying vehicles, chargers, services, and software globally.

Additional Benefits:

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