

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

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Abstracts

The Global Electric Vehicle Charging Equipment Market size in terms of installed base is expected to grow from 3.18 Million units in 2024 to 12.34 Million units by 2029, at a CAGR of 31.20% during the forecast period (2024-2029).

Key Highlights

Over the medium term, growth in electric vehicle sales and companies investing in commissioning new charging stations are expected to drive the market in the forecast period.

On the other hand, the negative impact on the environment is expected to hamper the market's growth in the forecast period.

The development of charging technology for faster and more efficient charging is expected to create a significant opportunity in the market during the forecast period.

Europe is expected to witness significant growth in the market over the forecast period.

Global Electric Vehicle Charging Equipment Market Trends

Increase in Electric Vehicle Sales is Expected to Drive the market

Electric vehicles (EVs) have been gaining popularity worldwide due to their environmental benefits and technological advancements. As the sales of electric vehicles continue to rise, the need for charging infrastructure becomes increasingly

important. The demand for EV charging equipment is rising to support the growing number of electric vehicles on the roads. EV charging stations are essential for providing convenient and accessible charging options for EV owners.

For instance, according to the International Energy Agency, in 2022, around 7,300,000 battery electric cars were sold globally, compared to sales amounting to 4,600,000 units in 2021.

Governments worldwide are increasingly focusing on encouraging the adoption of electric vehicles as part of efforts to reduce greenhouse gas emissions and combat climate change. To support this transition, governments are providing various incentives to promote the use of electric vehicles. These incentives can include financial incentives such as tax credits, rebates, grants, and subsidies, as well as non-financial incentives like access to preferential parking, bus lanes, and charging infrastructure.

In February 2024, the Thai government's decision to provide incentives for companies to transition their commercial fleets of large trucks and buses to battery electric vehicles was a significant step toward promoting sustainable transportation and reducing carbon emissions. The introduction of special tax deductions for eligible companies was aimed at encouraging the adoption of electric vehicles in the country's transportation sector.

Further, electric vehicle (EV) charging stations are becoming increasingly prevalent in small and mid-sized communities worldwide as part of efforts to promote sustainable transportation and reduce greenhouse gas emissions. The deployment of these charging stations is on the rise, driven by a growing demand for EV charging equipment.

Thus, growth in electric vehicle sales is expected to drive the market growth during the forecast period.

Europe is Expected to Witness Significant Growth

The market for electric vehicle charging equipment is expected to witness growth due to the government's support in establishing charging sites, different companies opening their charging hub, and efforts to mandate EB chargers at gas stations.

The European government has been working to grant permission for the installation of

EV charging sites in various locations, including public spaces, residential areas, and commercial properties. This move has led to increased demand for EV charging equipment to support the growing number of electric vehicles on the road. The expansion of EV charging infrastructure in Europe is crucial for encouraging more consumers to switch to electric vehicles by addressing concerns about range anxiety and accessibility to charging stations.

In February 2024, Fastned, a leading European electric vehicle (EV) charging company, was given the green light to set up 34 fast-charging sites along Germany's highways. This development is part of the "Deutschlandnetz" tender, a strategic initiative that aims to enhance the EV charging infrastructure in Germany. Fastned's expansion in Germany is a significant step toward achieving its ambitious target of establishing 1,000 fast charging stations across Europe by 2030.

In Germany, companies are increasingly focusing on deploying their electric vehicle (EV) charging hubs across the country. This strategic move is aimed at expanding the infrastructure for electric vehicles and meeting the growing demand for EV charging equipment in Germany. Companies deploy EV charging hubs not only to facilitate the adoption of electric vehicles but also to reduce carbon emissions and promote sustainable transportation solutions.

For instance, in November 2023, Mercedes-Benz, a renowned German automobile manufacturer, opened its first proprietary charging hub in Mannheim, Germany. This initiative is part of the company's ambitious plan to set up over 2,000 charging stations globally by the end of the decade, equipped with more than 10,000 fast-charging points.

Thus, owing to the above developments in establishing EV charging stations, the market is expected to witness significant growth in Europe during the forecast period.

Global Electric Vehicle Charging Equipment Industry Overview

The global electric vehicle charging equipment market is semi-fragmented. Some of the major players in the market include ABB Ltd, Robert Bosch GmbH, ChargePoint Inc., ClipperCreek Inc., and Delta Electronics Inc.

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