Global Electric Vehicle (EV) Charging Station Market Size, Share, Development, Growth and Demand Forecast to 2022

Description:

Global Electric Vehicle (EV) Charging Station Market Size, Share, Development, Growth and Demand Forecast to 2022 - Industry Insights by Product (AC Charging Stations; Level1, Level2, DC Charging Stations: CHAdeMO, SAE Combo, Others), by Location (Public, Private)

The global electric vehicle charging station market is being driven by increasing car parc of electric vehicles, up surging requirement of EV charging stations in corporations and institutions, and growing numbers of high net worth individuals (HNI). Car parc refers to the total number of cars in a particular region or country. With the growing concern of public and government towards environmental pollution, the electric vehicle sales have surged in the recent past. The features such as low maintenance and operation cost are further engaging more number of consumers for electric vehicles. This is also boosting the growth in demand of electric vehicle charging stations. The existing fleet of cars is also driving the growth of the global electric vehicle charging stations market.

The growing concern of people towards environmental pollution has led them to switch upon environment friendly alternatives for fossil fuel-based vehicles, such as electric and hybrid vehicles. The sales of electric vehicles are also being promoted by the government incentives for encouraging the EV sales. These factors are consequently providing combined growth for the global electric vehicle charging station market.

The increasing competition in the hospitality industry has been emerging as boon for the EV charger market, as in order to provide value-added services to their customers, the hospitality companies are offering EV charging facilities, which is increasing the demand of EV charging stations from the segment. The large multinational corporations as a part of employee welfare are also offering EV charging facilities.

The HNIs are the most prospective customers of electric cars, as these cars are costlier than the traditional fuel cars. Consequently, this has been driving the growth of the global EV charging stations market. A significant growth in the numbers of HNIs has been observed during the recent past. The number of HNIs in countries such as China, India, France, Italy, Russia, Switzerland, and Indonesia has grown significantly in the recent past. According to a wealth report published by Capgemini and Royal Bank of Canada (RBC), there were approximately 2 lakh HNIs in India, in 2014, which increased from 1.3 lakh in 2009. This is also reflected in the increasing ownership of electric vehicles in these countries.

The market for electric vehicles in Asia-Pacific has been propelling, owing to growing concern of government about environmental pollution. China is the forerunner in the EV market in Asia-Pacific, while the other major economies such as Japan, Australia, South Korea and India are also increasing the number of EVs ownership. Owing to the increasing number of electric vehicles in the country, the government of China has recently announced a funding of $16 billion for the installation of new EV charging stations.

The demand for charging stations in public sector has been increasing. There are primarily two types of alternating current (AC) charging stations; level 1, and level 2. The level 1 chargers has low charging rate and takes several hours to completely charge an electric vehicle. They are mostly used in residential sector. The level 2 chargers have comparatively higher charging rate and are commonly used as an alternative to DC chargers at the service stations. Level 2 charging stations are most suitable for commercial fleets, urban areas, and EV service stations.

Some of the major companies operating in the global EV charging station market include Magna International Inc., AeroVironment Inc., General Electric, ChargePoint, Eaton Corporation Plc, Schneider Electric, ABB Group, Efacec Electric Mobility S.A., Chargemaster Plc, CarCharging Group Inc.

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