Electric Vehicle Charging Station Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The electric vehicle charging station market was valued at USD 5.86 billion in the base year. It is expected to reach USD 53.25 billion at a CAGR of 44.44% over the next five years.

The COVID-19 pandemic compelled about 95% of all automotive-related companies to put their workforces on hold during the lockdowns. Globally, the repercussions of the lockdown were immense and unprecedented due to the halt of manufacturing activities. However, the market regained its momentum as economic activities resumed and vehicle production rose worldwide. As the economies are gradually back on track, the market is likely to witness significant growth over the next five years.

Over the long term, the growth of the electric vehicle charging infrastructure can be attributed to the enactment of stringent emission and fuel economy norms, government incentives, and the increasing sales of electric vehicles, which are generating a demand for charging stations. Some prominent players are also investing in the development of electric vehicle charging stations. For instance,

Key Highlights
In October 2022, Octopus Energy Generation made its first investment in the UK EV charging infrastructure. It is planning to invest up to GBP 110 million in Manchester-based EV public charging network Be. EV on behalf of its Sky fund (ORI SCSp) to scale and install new charge points across the United Kingdom. The agreement will contribute to the expansion of Be.EV's 150-strong public charge point network, with Be. EV is committing to adding 1,000 more charge points across the North of England and beyond.

The electric vehicle charging station market is witnessing various new technologies that are expected to hit the market in the

coming years. Various players in the market are working on technologies such as wireless charging and autonomous charging robots, which may make vehicle charging convenient. For instance,

Key Highlights
In January 2021, Siemens AG launched a new high-power charger Sicharge D. It features scalable, high charging power of up to 300 kW. The charging station also supports voltages between 150 and 1,000 volts and charging currents of up to 1,000.

Europe and North American regions are expected to hold a significant share of the market, followed by the Asia-Pacific region. The growth in this region is supported by electric vehicle sales and production, coupled with the penetration of electric cars and commercial vehicles in the major countries in the region over the coming years.

EV Charging Station Market Trends

Public charging stations are leading the Electric Vehicle Charging Station Market

The availability of public EV charging stations is critical in the purchase of electric vehicles all over the world. When purchasing an electric vehicle, public charging access to fast charging is regarded as a critical criterion. This is expected to increase revenue growth in the public charging segment. Due to the growing number of EV users, the Asia Pacific region continues to install public charging stations at a rapid pace, particularly in China, India, and South Korea. For instance,

In October 2022, Ather Energy announced the installation of the 580th public fast charging point, the Ather Grid, across 56 cities in India. As the company expands its national footprint, Ather Energy plans to install 820 more grids, bringing the total to 1400 by the end of FY23. Ather Grids are strategically installed across markets, with 60% of current installations in tier-II and tier-III cities.

These countries are implementing policies that encourage the use of electric vehicles by providing subsidies and lowering taxes. They also promote the growth of EV manufacturers and related industries by providing grants or enacting preferential policies for EV-related businesses to allow them to expand more quickly. A steady increase in economic growth, urbanization, travel demand, and increased investments in electric mobility to contribute to energy storage and environmental sustainability are expected to fuel the growth of the public charging station segment.

Governments worldwide have introduced various schemes and initiatives to encourage buyers to choose electric vehicles over conventional vehicles.

The California ZEV program, which aims to have 1.5 million electric vehicles on the road by 2025, is one such initiative. India, China, the United Kingdom, South Korea, France, Germany, Norway, and the Netherlands are some of the countries offering various incentives for people looking to purchase an electric vehicle.

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

Asia-Pacific Region Likely to Play Key role in the Market

In Asia-Pacific, China is the largest market for electric cars and buses. The Chinese electric vehicle charging station market is well

supported by its battery electric vehicle market, backed by generous support from the government. China extended the incentives relating to purchasing new energy vehicles (NEVs). In January 2020, Tesla Motors inaugurated a USD 2 billion facility in Shanghai, which was assembling nearly 3,000 cars per week in March 2020 when all the other global facilities of the electric vehicle giant were shut down due to the COVID-19 pandemic.

According to the data released in August 2020 by the China Electric Charging Infrastructure Promotion, members of the Alliance reported that about 566,000 public charging stations were installed and started operations across the country by the end of July 2020. Of these, 326,000 are AC, 240,000 are DC, and 488 are equipped with AC and DC capabilities. In July 2020, the total charging power of all stations across the country reached 670 million kWh, a Y-o-Y increase of 52.4%.

The electric vehicle market in Japan is experiencing growth as the demand for emission-free vehicles increases. The government is also investing heavily in the electric vehicle market. The Japanese government aims to transform all the new cars sold in the country into electric or hybrid vehicles by 2050. The government also set a target to reduce CO2 emissions and other greenhouse gasses by about 80% per vehicle by 2050. Moreover, the private sector companies are also taking initiatives and indulging in strategic partnerships to develop charging infrastructure. For instance,

In November 2022, PT PLN (Persero) and PT Industri Ion Mobilitas signed a memorandum of understanding (MoU) on Electric Motor Charging Solutions and Services at the Jakarta Convention Center (JCC) in the hope of accelerating the use of Battery-Based Electric Motorized Vehicles (KBLBB) in Indonesia. The partnership will begin with 100 Public Electricity Charging Station (SPLU) units in Jakarta.

Such developments and initiatives are expected to drive the demand for electric vehicle charging stations in the market over the coming years.

EV Charging Station Market Competitor Analysis

The electric vehicle charging station market is fairly consolidated. The market is led by a few companies, such as the State Grid Corporation of China, ABB, Siemens, Qingdao Tgood Electric Co., Ltd, and Tesla Inc.

Several Players are partnering with the government to develop charging infrastructure. For instance,

In November 2022, Yulu signed an MoU (memorandum of understanding) with the Karnataka government and announced its plans to invest INR 12 billion in deploying a fleet of 100,000 electric vehicles (EV) and operationalizing the state's largest EV battery charging and swapping infrastructure over the next five years.
In October 2022, the Luxembourg government announced that 29 projects were chosen following the first call for projects granting financial aid to companies investing in charging infrastructure projects for electric vehicles. The companies involved will receive a subsidy of up to 50% on investments related to the deployment of charging stations with a charging capacity of at least 175 kilowatts.

Moreover, companies are also indulging in strategic partnerships with other players for charging infrastructure and stations. For instance;

In April 2021, Siemens Limited and the Hinduja group□s Switch Mobility Automotive Limited signed a memorandum of understanding (MoU) to enter the Indian electric commercial vehicles segment.
In March 2021, BP joined BMW Group and Daimler Mobility as a partner in digital charging solutions to drive electrification. BP will become a partner, along with BMW Group and Daimler Mobility in Digital Charging Solutions (DCS), one of Europe□s leading developers of digital charging solutions for automotive manufacturers and vehicle fleet operators.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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