

United States Electric Vehicle (Ev) Charging Equipment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The US electric vehicle (EV) charging equipment market is expected to register a CAGR of more than 28% during the forecast period (2022-2027). The COVID-19 outbreak in Q1 2020 led to delayed EV infrastructural development, curbing the investments by prominent players in the electric vehicle market. Factors such as the growing adoption of electric vehicles in the country, increasing investments in electric vehicles, and the development of electric vehicle infrastructure are expected to drive the charging equipment market during the forecast period. However, high installation costs associated with setting up charging stations and maintenance costs are expected to hinder the market's growth during the forecast period.

Key Highlights

The AC Level 1 and Level 2 segment is expected to dominate the electric vehicle charging equipment market due to the increasing adoption of electric vehicles.

The Biden administration announced plans to build a national EV charging network with an investment of a USD 2 trillion infrastructure plan. This plan is expected to create ample opportunities for the EV charging equipment market in the country. Increasing investments in EVs are expected to drive the US electric vehicle (EV) charging equipment market during the forecast period.

US Electric Vehicle Charging Equipment Market Trends

AC Level 1 and Level 2 Charging to Dominate the Market

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Alternate-current (AC) charging is also known as level 1 or level 2 charging. In this system, an in-car inverter converts AC to direct current (DC), which then charges the battery at either level 1 (equivalent to a US household outlet, i.e., 120 volts) or level 2 (240 volts).

Home and workplace charging is typically done through AC charging, with 83% of the US electric vehicle drivers using home charging. This factor is expected to drive the demand for AC charging, with more EVs coming into the market supported by governmental regulations.

The Government of California set a target for 5 million zero-emission vehicles (ZEVs) on the roads by 2030 and 250,000 electric vehicle charging stations by 2025. Thus, those who use Level 1 at home exhibit daily charging events for different vehicle types, and those who use Level 2 at home tend to drive slightly more miles per year.

The Los Angeles Department of Water and Power (LADWP) provides rebates to commercial and residential customers to purchase Level 2 Electric Vehicle Supply Equipment (EVSE). Commercial customers can receive up to USD 4,000 for each charger, and residential customers can receive USD 500, thus boosting the EV charging equipment market.

In December 2021, the US Department of Transportation (DOT) and the US Department of Energy (DOE) signed a memorandum of understanding to create a Joint Office of Energy and Transportation to support the deployment of USD 7.5 billion from the President's Bipartisan Infrastructure Law to build out a national electric vehicle charging network.

Therefore, based on the factors mentioned above, AC Level 1 and Level 2 Charging types are expected to dominate the electric vehicle (EV) charging equipment market during the forecast period.

Increasing Investment in Electric Vehicles to Drive the Market

Many leading energy firms are increasingly entering the EV charging equipment market for broader consumer acceptance in the overall electric vehicle market globally.

In February 2020, the Democratic Representatives in the United States unveiled legislation to create a nationwide electric vehicle (EV) charging network to promote the shift from gasoline-powered vehicles and reduce greenhouse gas emissions.

Companies like Tesla Motors innovated and increased competitiveness in the sector with their cutting-edge automobile and energy solutions. Global organizations like GM, Ford, and Renault are following the lead and developing their EV projects and investments.

In California, San Diego Gas & Electric plans to build 3,500 utility-owned chargers for about USD 45 million. Southern California Edison announced its plans to build 1,500 host-owned chargers for USD 22 million. Pacific Gas & Electric is expected to create an infrastructure for 7,500 chargers in a utility-private investor partnership.

In October 2021, General Motors announced plans to install up to 40,000 electric-vehicle charging stations in the United States and Canada, with a total investment of USD 750 million to bolster its presence in the rapidly growing sector.

In February 2022, the U.S. Departments of Transportation and Energy announced nearly USD 5 billion in funds to invest under the new National Electric Vehicle Infrastructure (NEVI) Program established by President Biden's Bipartisan Infrastructure Law. The program will provide nearly USD 5 billion over five years to help states create a network of EV charging stations along the designated Alternative Fuel Corridors, particularly along the Interstate Highway System.

Therefore, these factors are expected to drive the electric vehicle (EV) charging equipment market during the forecast period.

US Electric Vehicle Charging Equipment Market Competitor Analysis

The US electric vehicle (EV) charging equipment market is moderately fragmented. The key players in the market include ABB Ltd, Robert Bosch GmbH, Delta Electronics Inc., Siemens AG, and Tesla Inc.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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