

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

Market Report | 2023-01-23 | 60 pages | Mordor Intelligence

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Report description:

Currently, the Chinese electric vehicle charging infrastructure market is valued at USD 3.31 billion, and it is expected to reach USD 29.95 billion, registering a CAGR of 44.40% over the next five years.

Growing adoption and sales of electric vehicles, as well as the enactment of laws, subsidies, and policies promoting the adoption of EVs, such as exemption from registration plate lotteries and access to restricted traffic areas, are some of the major factors driving the market's growth. However, due to the COVID-19 pandemic in China, there was a drop in electric vehicle sales from July 2019 to March 2020. Following the pandemic, there has been significant growth in China's electric vehicle charging infrastructure market. For instance,

Key Highlights

In May 2022, the China Electric Vehicle Charging Infrastructure Promotion Alliance, abbreviated as EVCIPA, announced that the country successfully built 87,000 new public EV charging stations across the country in May 2022, an increase of 60.5% compared to 2021.

The collaboration between various OEMs, automotive manufacturers, and charging infrastructure developers is driving the market's growth. The EV charging infrastructure market in China has drawn investments from various capital holders, such as vehicle manufacturers, telecom operators, real estate companies, etc.

The increasing installation of AC charging stations in China is propelling the growth of the market. In November 2021, there were nearly 616,000 AC public charging stations in China. The government is also taking initiatives to improve the charging

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infrastructure in the country. For instance,

Key Highlights

In September 2022, four Chinese ministries, including the Ministry of Transport (MOT), issued a plan to speed up the construction of highway charging infrastructure. The following two-phased objectives were established to meet the growing demand for electric vehicle (EV) charging and provide mobility convenience.

Thus, due to such factors, the market studied is expected to grow considerably during the forecast period.

China Electric Vehicle Charging Infrastructure Market Trends

Public Charging Stations are Expected to Gain Prominent Share in the Market During the Forecast Period

The Chinese electric vehicle charging infrastructure market is well supported by its battery electric vehicle market, which is backed by generous support from the government. China extended the incentives relating to the purchase of new energy vehicles (NEVs) till 2022.

The availability of public EV charging stations is critical in the purchase of electric vehicles worldwide. When purchasing an electric vehicle, public charging access to fast charging is regarded as a critical criterion, which is expected to boost revenue growth in the public charging segment. Due to the growing number of EV users, the Chinese government continues to install public charging stations at a rapid pace.

China has implemented policies that encourage the use of electric vehicles by providing subsidies and lowering taxes. It also promotes the growth of EV manufacturers and related industries by providing grants or enacting preferential policies for EV-related businesses, allowing them to expand more quickly. A steady increase in economic growth, urbanization, and travel demand, combined with increased investments in electric mobility to contribute to energy storage and environmental sustainability, is expected to fuel the growth of the public charging station segment.

Buses, taxis, and electric light vehicles are the three major vehicle segments in China that make use of public charging stations. Apart from buses, which require specialised captive infrastructure, the majority of other vehicles require public fast charging. The rapid growth of electric vehicles and the country's pro-EV policies are expected to boost the market's growth in the future. For instance,

In October 2022, according to the China Electric Vehicle Charging Infrastructure Promotion Alliance, Guangdong had the largest EV charging network in China, with 345,126 public chargers and 19,116 charging stations as of the end of September.

Passenger Vehicles Across China to Gain Significance During the Forecast Period

China has built the most public electric vehicle charging stations in the world as new energy vehicles gain traction in the world's largest car market.

China has set a target of having 40% of vehicles sold in the country be EVs by 2030, indicating that many more passenger vehicles will need to be charged. The government hopes to have enough charging infrastructure in place by 2025 to meet the needs of more than 20 million cars. Currently, more than 70% of China's 810,000 public charging points are in densely populated

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coastal areas such as Guangdong and Shanghai. The National Development and Reform Commission and several other agencies issued guidelines in January calling for charging stations to be installed in all counties and villages as part of the government's "rural revitalization" effort.

China not only produces the majority of the world's EV batteries, but it is also forging ahead with EV development and manufacturing and selling them to the rest of the world. Domestically, the efforts to boost the EV industry are already paying off. At the end of 2021, EVs accounted for only 3% of China's total passenger fleet, a figure that is expected to rise to 32% by 2030 and 77% by 2040.

Even as subsidies for EV purchases have been phased out in recent years, sales have skyrocketed. According to the Chinese Passenger Car Association, nearly 3 million battery EVs or hybrid passenger vehicles were sold in China in 2021, accounting for nearly 15% of all new car sales for the year. After taking the growth into account, the Chinese government is also taking initiatives to build charging infrastructure in the country.

In July 2022, the Chongqing Economic and Information Commission published a notice titled "Work Plan to Accelerate the Construction of EV Charging and Swapping Infrastructure in Chongqing." According to this notice, more than 240,000 EV chargers, including 30,000 public fast EV chargers, will be built by the end of 2025.

China Electric Vehicle Charging Infrastructure Market Competitor Analysis

The electric vehicle charging infrastructure market in China is consolidated, with players such as TELD New Energy, Tesla Motors, and Star Charge dominating the market.

In September 2022, Guangzhou's Municipal Industry and Information Technology Bureau released a "Three-Year (2022-2024) Action Plan for Accelerating the Construction of EV Charging Infrastructure in Guangzhou." Guangzhou may have a battery charging and swapping service system in place by 2024, which supports both fast charging and regular charging. In June 2022, the Zhejiang Provincial Department of Finance published a notice detailing the budget for NEV (New Energy Vehicle) charging infrastructure incentives in 2022. According to the notice, a total budget of CNY 480 million will be allocated for NEV charging infrastructure incentives in 2022. The fund will be distributed across 11 provinces.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

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4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Industry Attractiveness - Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size in Value - USD billion)

5.1 Charging Station Type

5.1.1 AC Charging Station

5.1.2 DC Charging Station

5.2 Vehicle Type

5.2.1 Passenger Vehicles

5.2.2 Commercial Vehicles

5.3 User Application

5.3.1 Private Infrastructure

5.3.2 Public Infrastructure

6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share

6.2 Company Profiles

6.2.1 State Grid Corporation of China

6.2.2 Qingdao Tgood Electric Co. Ltd

6.2.3 BYD Co. Ltd

6.2.4 AnYo Charging

6.2.5 Star Charge

6.2.6 TELD New Energy Co. Ltd

6.2.7 Zhongchuang Sanyou

6.2.8 Xiaoju Charging (Xpeng Motors)

6.2.9 Tesla Motors

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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