

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

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

Japan Electric Vehicle Charging Station Market is witnessing major growth at the value of USD 0.2 billion in 2021 and is projected to grow at the value of USD 1.79 billion in 2027 at a CAGR of 44.92% in terms of value during the forecast period 2022-2027.

The market has been negatively impacted by the outbreak of the pandemic COVID-19. The sales of electric vehicles in the country were hampered, and the market share of electric vehicles is very low. The major reason for the low sales during the year was the strict lockdown measures, as economic activities were stopped for a long time during the year.

The high number of plug-in hybrids and the growing demand for battery electric vehicles and their usage in the country significantly boosted the demand for electric vehicle charging stations and increased the market opportunities for the industry.

Major subsidies offered by the country's government to promote the use of electric vehicles as an effort to become carbon neutral by 2050 led to subsidizing the charging stations in the country. This is likely to drive the market's growth during the forecast period.

The government across the country is boosting the sales of green fuel vehicles and has an ambitious plan that all the new vehicles sold by 2035 would be powered by electricity, both electric and hybrid electric vehicles. This will enhance the demand for electric vehicle charging stations during the forecast period.

Japan Electric Vehicle Charging Station Market Trends

Government Incentive and Regulation boost electric vehicle sale

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Surging carbon emission by the transportation sector has propelled the environmental concern across Japan, which is scrutinized by Japan government by encouraging the adoption of electric vehicles, i.e., HEVs, PHEVs, and BEVs. With this, the number of electric vehicles on the road is constantly increasing, which is likely to drive the demand for associated charging infrastructure.

The five largest passenger car market includes China, the United States, Germany, India, and Japan. Along with several other countries across the world, Japan has committed to net zero-emission passenger car sales.

In December 2020, Japan government introduced a green growth strategy to make Japan carbon neutral by 2050 by promoting electric vehicles, fuel cell electric vehicles, plug-in hybrid vehicles, and hybrid vehicles.

With these implementations, Japan seeks to reduce the emission impact from the transportation sector to achieve the GHG (Green House Gas) reduction goals under the Paris agreement.

The concentration of charging stations in Japan is quite less in comparison to other developed countries, which indicates massive growth potential in coming years. For instance, in 2021, Japan had only 1.7 charging stations per 100 km of roadways, whereas South Korea had around 75.2. In 2020, Japan had a total of 29,855 charging stations (21,916 slow chargers and 7,939 fast chargers). Although, Japan accounts for the second position in charging technology patents across the world, with more than 1,310 patent filings.

Tokyo Metropolitan Government has formulated the initiative zero-emission Tokyo strategy with a vision to achieve net-zero CO2 emission through vehicles by the end of 2025. Japan is positioned at fifth rank behind China, the United States, India, and Russia accounting for 3.4% of global CO2 emissions. In Tokyo, standalone contributes 5.3% of total Japan Pollution. Increasing CO2 emission is the prominent driving factor for electric vehicles across the globe and in Japan, which would have a subsequent impact on charging stations across the country.

Home charging witnessing major growth for the market

Private charging stations are gradually increased in the past few years as EV owners are inclining toward installing their personal chargers at home to decrease their dependence on public charging stations.

Various automakers are also providing home charging solutions to their customers, along with electric vehicles, for instance.

In November 2021, Subaru Corp unveiled its first all-electric vehicle (EV), the Solterra, which takes almost 13 hours to fully charge from zero to 100 percent with the residential charger. However, Solterra also gets an 80% charge in under an hour from a Level 3 DC fast charger giving out an estimated range to be greater than 320 km.

In October 2021, Toyota Motor Corporation announced the details of bZ4X, its all-new model BEV (Battery Electric Vehicle). The bZ4X, a medium-segment SUV-type BEV, is the first model in the Toyota bZ series. The model adopts a BEV-dedicated platform jointly developed with Subaru Corporation. With provided home wall mount charger, the car can reach full recharge in 10 hours.

It is a possibility that in the coming years, real estate companies will provide their properties with charging solutions to their customers, as this trend has already been witnessed in some major real estate projects. For instance,

In December 2021, Nomura Real Estate Holdings Inc said that it is constructing a high-rise luxury residential tower in Sagami-hara,

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Kanagawa Prefecture, where every parking spot in the building's three-level basement will have its own electric-car charging point, and the garage will also feature spare chargers for visitors.

Based on the all-mentioned factors, it is anticipated that the market for home charging stations is likely to grow rapidly during the forecast period.

Japan Electric Vehicle Charging Station Market Competitor Analysis

Japan's EV Charging Station Market is fairly consolidated, with a major market share being covered by a few companies. Some of the major players in the market are ABB, Delta Electronics Inc., Toyota, and others. The major players in the country are entering into joint ventures with other players to develop the latest technology.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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