APAC Electric Vehicle Charging Station - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 70 pages | Mordor Intelligence

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Report description:

Asia-Pacific electric vehicle charging station market was valued at USD 11.41 billion in the current year and is projected to grow to USD 37.89 billion by the next five years, registering a CAGR of 15.96% in terms of revenue during the forecast period.

Key Highlights
-Over the long term, the electric vehicle charging station market is gaining momentum as more people are turning towards electric vehicles due to their cost-effectiveness and eco-friendliness, enactment of stringent emission and fuel economy norms, government incentives, and availability of budget-friendly models, which is generating demand for charging stations.
-Thus, the increasing penetration of electric vehicles in the automotive industry and rising vehicle sales have augmented market growth. Moreover, the rapid implementation of stringent government regulations to curb automobile emissions and increase battery efficiency has catalyzed the demand for electric vehicles in the automobile industry, increasing the demand for charging infrastructure.
-In China, South Korea, and the Netherlands, the ratio of electric vehicles to charging points stayed below 10 electric vehicles (EVs) per charging point from 2015 to 2021. This demonstrates the development of the charging infrastructure, keeping pace with the increase of EV stock. Governments are also partnering with private companies to accelerate the development of EV charging infrastructure.
-Consumers' stance towards EV charging stations has been positive so far, with a growing demand for fast charging and easy accessibility. However, there are still concerns about the cost and reliability of charging infrastructure, which presents an opportunity for companies to innovate and improve their offerings.

APAC Electric Vehicle Charging Station Market Trends

Rising Electric Vehicle Sale To Fuel Charging Station Demand

- Rapid technological developments, improvements in design and manufacturing, changing consumer preferences, growing concern about sustainability and climate change, and regulatory pressures and measures continue to transform the structures and systems that underpin the automotive industry.
- China is dominating in terms of electric vehicle sales across the region. In 2022, the country registered around 6 million electric cars. The cost advantages that electric vehicles have over conventional vehicles, as well as other factors, will help the market expand throughout the projected period. Another element that is anticipated to generate considerable development prospects for industry participants is a drop in battery pack prices.
- Similarly, the Indian electric vehicle (EV) market is estimated to grow rapidly during the forecast period. It is likely to necessitate a USD 180 billion investment in vehicle manufacturing and charging infrastructure by 2030.
- The Indian government's severe rules in response to rising levels of vehicular emissions and increased demand for environmentally friendly automobiles are likely to drive market expansion over the forecast period. Along with various schemes, the government announced a battery-swapping policy in the Union Budget 2022-2023, allowing depleted batteries to be switched out for charged ones at specific charging points, increasing the viability of EVs for potential buyers.
- Owing to the initiative, many carmakers are also investing in India under various schemes. For instance, In July 2021, Nissan started an investigation into the viability of producing electric cars in India. Nissan might wind up producing EVs in India for both domestic and international markets if the study's findings are favorable when it is finished in a year.
- Automakers have been gradually developing business strategies that take electrification into account as a way to increase market share and keep a competitive edge in recent years. Companies have kept their stance in a way to comply with policy regulations or in response to government incentives. Moving forward, companies have announced their recent plans with a greater choice of models to be rolled out sooner over the study period.

Rising investment to expand charging station network

- Electric vehicles, though still in the growing stage across the region, are anticipated to play a key role. However, the expansion has faced some challenges in widespread adoption, out of which a major contributor turned out to be inadequate charging infrastructure. Owing to such challenges, key mobility partners and utility leaders have engaged some of the key greenfield and brownfield investments coupled with government investment to expand the charging network to every single corner across the region. For instance,
- In September 2022, Statiq, an EV charging network operator, announced to invest USD 5 million to build EV charging infrastructure across residential and commercial projects in India. In comparison to the rest of the country, China has a disproportionately high number of stations and a high percentage of fast-charging stations. The country accounts for nearly 65% of global public charging stations.
- According to China's electric vehicle charging alliance, In 2022, China has added 650,000 public chargers, which sum up to a total of 1.8 million charging stations, an increase of 56.7 percent in comparison to 2021, in which more than 40% have a fast-charging capability.
- In China, more than 70% of public charging stations are installed across densely populated regions like Guangdong and Shanghai. However, regulatory authorities have acknowledged this concern and are taking initiatives to spread the charging infrastructure. For instance, in January 2022, the National Development and Reform Commission and several other agencies urged for the installation of charging stations in every province and village under the government's "rural regeneration" initiative, which is likely to be a growth lever for the market.
- Japan aims to raise the number of EV charging stations countrywide to 150,000 by 2030, and companies are getting involved,

with Tepco expecting to increase the number of highway quick chargers to 1,000 units by 2025. Hitachi Ltd. is working on smaller, lighter chargers.
- In line with this policy, 150,000 charging infrastructure units will be installed with the aim to provide the same level of convenience as internal combustion engine (ICE) vehicle refueling, including 10,000 fast chargers at service stations where existing infrastructure can be effectively used, 30,000 public fast chargers and 100,000 public slow chargers.
- Technology advancements in charging stations are likely to increase the penetration while simultaneously minimizing the carbon emission of charging stations. Many companies are working to establish charging stations powered by green energy sources. For instance,
- In August 2022, GPS Renewables, an India-based cleantech company, developed and installed the biogas-powered electric vehicle charging station with the collaboration of the Biotechnology Industry Research Assistance Council (BIRAC) and AeroCare Clean Energy.
- With the above mentioned development across the region, the market is witnessing major growth during the forecast period.

APAC Electric Vehicle Charging Station Industry Overview

The Asia-Pacific electric vehicle charging station market is currently dominated by several key players, including Schneider Electric SE, ABB Ltd., Tesla Inc., Delta Electronics Inc., Star Charge, among others. These companies are actively collaborating with governments to bolster charging infrastructure. They are also committed to continuous technological advancement to enable fast charging and maintain a competitive edge. Furthermore, they are strategically establishing charging stations in various public locations to capture a significant portion of the market.

For instance, in November 2022, Yulu entered into a Memorandum of Understanding (MoU) with the Karnataka government, announcing a substantial investment of INR 12 billion. Their plan involves deploying a fleet of 100,000 electric vehicles (EVs) and setting up the largest EV battery charging and swapping infrastructure in the state over the next five years.

Similarly, in February 2022, We Charge Electric Automobile Charging Service commenced its charging services at the D-Parking Parking Lot at Daiwa House Parking. The company is also actively working towards expanding its "Osoto Charging" network in Japan. Additionally, they are contributing to the development of "Oshigoto Charging" at workplaces, supporting the creation of charging facilities for employee parking lots, especially for employees who commute using electric vehicles.

Additional Benefits:

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

Table of Contents:

APAC Electric Vehicle Charging Station - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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