Electric vehicle charging market

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Home charging is currently the most common means of charging electric cars. EV owners with access to a private parking space that can be equipped for charging can charge overnight, which is not only convenient but also typically takes advantage of lower electricity prices while demand is relatively low.

Globally, the average public charging power capacity per electric LDV is around 2.4 kW per EV. In the European Union, the ratio is lower, with an average around 1.2 kW per EV. Korea has the highest ratio at 7 kW per EV, even with most public chargers (90%) being slow chargers.

The electric vehicle supply equipment (EVSE) market could grow from $7 billion today to $100 billion by 2040 at a 15% compound annual growth rate. The number of EVs in the US is estimated to hit 27 million by 2030 and 92 million by 2040, according to PwC"s analysis.

Combining analysis of historical data with projections - now extended to 2035 - the report examines key areas of interest such as the deployment of electric vehicles and charging infrastructure, battery demand, investment trends, and related policy developments in major and emerging markets.

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The race for electric vehicle (EV) adoption is heating up, backed by the tailwinds of consumer interest, massive buy-in by automakers and ramped-up government funding. Electric transportation got a jolt of support from the 2021 Infrastructure Investment and Jobs Act -- which funds $7.5 billion in EV charging infrastructure. Most recently, the Inflation Reduction Act provided tax credits for both new and used electric passenger vehicles as well as for commercial vehicles, and California announced it will ban the sale of new internal combustion engine-powered vehicles by 2035.

The momentous push behind electrification of transportation begs crucial questions. How can the charging infrastructure be built at a pace to sufficiently support an expected acceleration of EV adoption? And, if it can, how -- and where -- will America juice up? And, what are the best entry points and strategies for businesses to enter the EV charging market to forge a winning strategy?

According to a PwC analysis, the EV charging market could -- and will need to -- grow nearly tenfold to

satisfy the charging needs of an estimated 27 million EVs on the road by 2030. While building such a national charging networkcan be challenging and require numerous stakeholders and investments, it will be a necessary step to shape -- and determine -- the viability of a future of all-electric vehicular transport in the US.

The number of charge points in the US is forecast to rise from about 4 million currently to 35 million in 2030, according to a PwC analysis. We forecast that single-unit and multi-unit residential segments will account for about 80% of all charge points (22 million and 6 million, respectively) by 2030.

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