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SAMPLE REPORT

ADVANCED INTELLIGENCE

U.S. Public EV Charging Market: Expansion Opportunity & Growth Scenarios 2026–2030

An evidence-based assessment of U.S. public fast-charging market conditions, competitive positioning, and unit economics to inform a regional operator's expansion decision through 2030

PREPARED FOR

Sample regional charging network operator

DATE

August 22, 2026

SCOPE

United States · Last 3 years through today, with outlook to 2030

REFERENCE

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Contents

HOW TO READ THIS REPORT

Verified facts carry citations [n] to the source registry. **Derived calculations** are computed deterministically from cited inputs and listed in the appendix. **Analytical conclusions**, **estimates** and **forecasts** are labeled as such. Where sources conflict, the disagreement is stated rather than resolved arbitrarily.

Executive Summary

Expansion is conditionally, not broadly, justified. A regional operator should pursue a gated, utilization-screened entry into 2-3 corridor or urban sites over the next 12-24 months rather than a multi-year broad rollout. Aggregate usage intensity is rising at existing high-quality sites, but the marginal new site faces thin, utilization-dependent economics, a decelerating BEV sales backdrop, and the loss of a key federal capital-cost offset — conditions that favor selective, proof-point-gated capital deployment over commitment to a fixed build-out.

~70,000

U.S. PUBLIC DC FAST-CHARGERS

Early 2026; +18,000 added in 2025 [87]

4,382 ports

Q2 2026 NET NEW PORT ADDITIONS

Down 10% YoY vs 4,865 in Q2 2025 [119]

<50%

TESLA SUPERCHARGER SHARE

Fell below 50% for first time, Q2 2026, all-time basis [119]; ~52% of fast-chargers early 2026 on a separate measure [87]

10.6% 5.8%

BEV SHARE OF NEW LIGHT-DUTY SALES

Q3 2025 peak to Q4 2025, stabilized into Q1 2026 [81]

- Market growth is real but decelerating and increasingly capital-constrained: port additions slowed 10% YoY even as usage intensity (ChargePoint sessions +34% YoY vs ports +16% YoY) suggests demand at proven sites is outpacing new supply [119,87,46].
- Site-level economics remain unproven: modeled 20-year corridor DCFC breakeven averages $0.42/kWh, but fewer than half of stations reach gasoline cost parity, and low-utilization stations cost roughly 6x the national average [27].
- Federal capital support is now a net headwind: the 30C tax credit is unavailable for property placed in service after June 30, 2026, and NEVI funding was suspended in February 2025 and restored only by court injunction in June 2025 [15,16,29,22].
- Incumbent concentration is loosening (Tesla below 50% share) but no evidence identifies which competitors are capturing that share, and well-capitalized new entrants (the eight-automaker Ionna JV, targeting up to 30,000 bays) are competing for the same prime sites [119,126].

[119,87,46,27,15,16,29,22,126]

1. Expand selectively into 2-3 pre-screened corridor or urban sites that clear modeled cost-parity thresholds, rather than a broad geographic rollout.
2. Pursue DOE loan-guarantee, NEVI, or public-private co-funding structures now, underwriting economics without reliance on the expired 30C tax credit.
3. Densify existing high-traffic sites with additional stalls before greenfield expansion, given demand growth is outpacing port growth at proven locations.

4. Evaluate an asset-light partnership model (ChargePoint/Optimus-style exclusive-provider plus owner-operator split) to limit capex exposure.
5. Delay broader rural/general expansion until BEV sales trends stabilize post-tax-credit-related decline; revisit after two consecutive quarters of improvement. [27,73,46,55,28,40,81]

> **CONFIDENCE AND LIMITATIONS**
>
> No single reconciled 2026 figure exists for total U.S. public charging ports (estimates range from ~200,000-210,000 to 700,000+ 'outlets' with unreconciled definitions), and top-down market-revenue estimates diverge sharply ($27.88B to $38.55B U.S.-scoped, vs. a separate $50.3B global figure). No regional or state-level utilization/profitability data was available to validate specific corridor or metro siting. Conclusions in this report are scenario-conditioned estimates, not point forecasts, and should be re-underwritten against operator-specific utilization data before final capital commitment.

Key Findings

1. **Fast-charger growth is decelerating**: U.S. public DCFC ports reached ~70,000 by early 2026 with 18,000 added in 2025, but Q2 2026 net additions (4,382) fell 10% YoY versus Q2 2025 (4,865) [87,119].
2. **Tesla's dominance is eroding but incumbency remains high**: Tesla's all-time Supercharger market share fell below 50% for the first time in Q2 2026, down from an estimated 80% three-firm concentration (Tesla, EVgo, Electrify America) in 2023 [119,77].
3. **BEV sales momentum reversed**: BEV share of new light-duty sales fell from a 10.6% peak in Q3 2025 to 5.8% by Q4 2025, stabilizing near that level into Q1 2026, while combined electrified (HEV+BEV+PHEV) share continued rising [81,8].
4. **Corridor DCFC unit economics are marginal**: modeled 20-year breakeven averages $0.42/kWh, but fewer than half of stations reach gasoline cost parity, and low-utilization stations cost roughly 6x the national average per kWh [27].
5. **Federal capital-cost support is weakening**: the 30C tax credit is unavailable for property placed in service after June 30, 2026, and NEVI funding was suspended in February 2025 and restored only via a June 2025 court injunction for 14 states [15,16,29,22].
6. **Publicly traded operators show mixed-to-weak profitability**: ChargePoint's FY2026 revenue ($411M) was roughly flat versus FY2025 ($417M), and Blink Charging posted $103.52M in FY2025 revenue against an $83.385M net loss, though margins are improving [45,54,44,78].
7. **Demand at proven sites is outpacing new supply**: ChargePoint reported charging sessions up 34% YoY against 16% port growth, consistent with rising utilization at existing infrastructure [46].
8. **Well-capitalized new entrants are scaling into the same target segments**: the eight-automaker Ionna joint venture aims for up to 30,000 privately funded charging bays, and EVgo

secured a $1.25 billion DOE Title 17 loan guarantee for ~7,500 stalls [126,55].

9. **Underserved segments represent a differentiated opportunity**: disadvantaged communities have 64% fewer public chargers per capita than non-disadvantaged communities, rising to 73% for renters in multi-dwelling units [74].

1 Opportunity Definition

This assessment evaluates whether a regional EV charging network operator should expand its public DC fast-charging (DCFC) footprint in the United States, and under what conditions. The decision window is FY2026–FY2029, with a gated first phase of 12–24 months before any multi-year capital commitment, and an outlook to 2030 for scenario planning. The decision rests on three questions: (1) is aggregate demand for public fast-charging growing fast enough to support new capacity, (2) can a regional operator secure defensible, cost-parity site economics given federal policy shifts, and (3) does competitive intensity from national networks and automaker joint ventures leave room for a regional entrant to win specific corridor or urban segments.

The relevant market is U.S. public charging infrastructure, split between Level 2 (AC, typically 7–19 kW, used for longer-dwell destination and workplace charging) and DC fast charging (typically 50–350 kW, used for highway corridor and quick-turnaround urban charging) [32,85]. DCFC is the segment most relevant to this decision because it carries the highest capital intensity, the clearest utilization-driven unit economics, and the most direct competitive overlap with Tesla, EVgo, Electrify America, ChargePoint-enabled sites, Blink, and new entrant Ionna. [32,85]

Decision criteria for this assessment are: (a) demand trajectory — underlying BEV fleet growth and charging-session growth relative to port growth; (b) unit economics — whether modeled site economics clear a reasonable capital payback under realistic utilization, not best-case assumptions; (c) capital availability — access to non-dilutive or co-funded capital (NEVI, DOE loan guarantees) given the expiration of the federal 30C tax credit; and (d) competitive position — whether a regional operator can secure differentiated siting (equity gaps, underserved corridors, densification of proven locations) rather than competing head-on with better-capitalized national networks and automaker-backed entrants for the same premium locations.

> **KEY INSIGHT**
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> This is a selective, condition-based expansion question, not a binary go/no-go on the category. The evidence supports neither a blanket rollout nor a blanket pause: it supports a gated approach, tied to utilization proof points and funding certainty within the FY2026–FY2029 window, detailed in Strategic Implications.

- Scope: public DCFC deployment and densification decisions in the continental U.S., FY2026–FY2029, with a 12–24 month gated first phase, informed by scenario outlook to 2030.
- Out of scope: workplace/residential Level 2 charging, medium- and heavy-duty freight charging (a distinct federal corridor initiative) [20], and non-U.S. markets.
- Primary decision inputs: demand growth signals, corridor/site-level unit economics, federal funding and tax policy status, and competitive positioning of the five leading network operators. [20]

2 Market Attractiveness

Market sizing is unsettled and should be treated as directional rather than decision-grade. Port-count estimates for the U.S. public charging network range from roughly 200,000–210,000 (late 2024–early 2025) [35,103] to over 700,000 'outlets' (November 2025) [67], with sources using inconsistent units — stations, ports, chargers, outlets — that are not reconciled and whose methodology for the 700,000 figure is undisclosed. Revenue-based estimates diverge further: U.S.-scoped 2026 figures span $27.88 billion [97] to $38.55 billion [95], while a separate $50.3 billion figure is global, not U.S.-scoped [101] and should not be read into the U.S. range. These gaps reflect differences in scope (equipment vs. services vs. broader infrastructure), not a converging consensus. Table t9 in the Entry Options section and chart c8 below summarize the divergent revenue estimates as of their respective publication dates (2025–2026); leadership should treat any single top-down figure as illustrative only. [35,103,67,97,95,101]

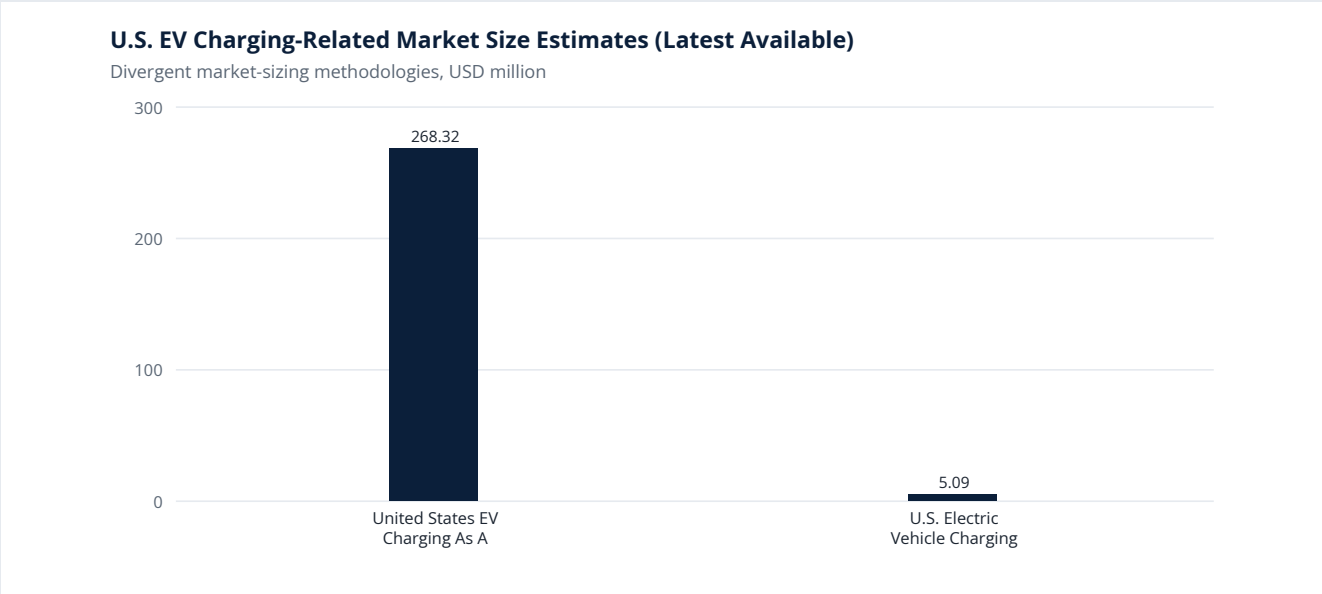

Figure 1. U.S. EV Charging-Related Market Size Estimates (Latest Available) — Share is of the listed entities only, not the whole market. Sources: [116] [118]

The clearer signal is in fast-charger-specific counts: the U.S. DCFC base reached approximately 70,000 ports by early 2026, with about 18,000 new DCFC ports added in 2025 [87]. Growth is decelerating: Q2 2026 net additions of 4,382 ports were down 10% year-over-year against 4,865 ports added in Q2 2025 [119]. This deceleration coincides with a pullback in the underlying demand driver: BEV share of new light-duty sales peaked at 10.6% in Q3 2025, then fell to 5.8% in Q4 2025 and stabilized near that level in Q1 2026 [81], with Q4 2025 EV sales down 36% year-over-year [81]. A separate reading puts BEV share at 6% in Q2 2026, down from 7% in Q2 2025 [8]; this Q2 2026 figure comes from a different reporting series than the 5.8% Q1 2026 figure, so the two should be read as approximately consistent, not identical. Total electrified share (HEV+BEV+PHEV) continued rising, to 24% in Q2 2026

from 22% a year earlier [8]— a pattern consistent with hybrids, not BEVs, absorbing electrified demand growth, though no source in evidence establishes the cause. Charts c5 and c6 detail this powertrain mix shift. [87,119,81,8]

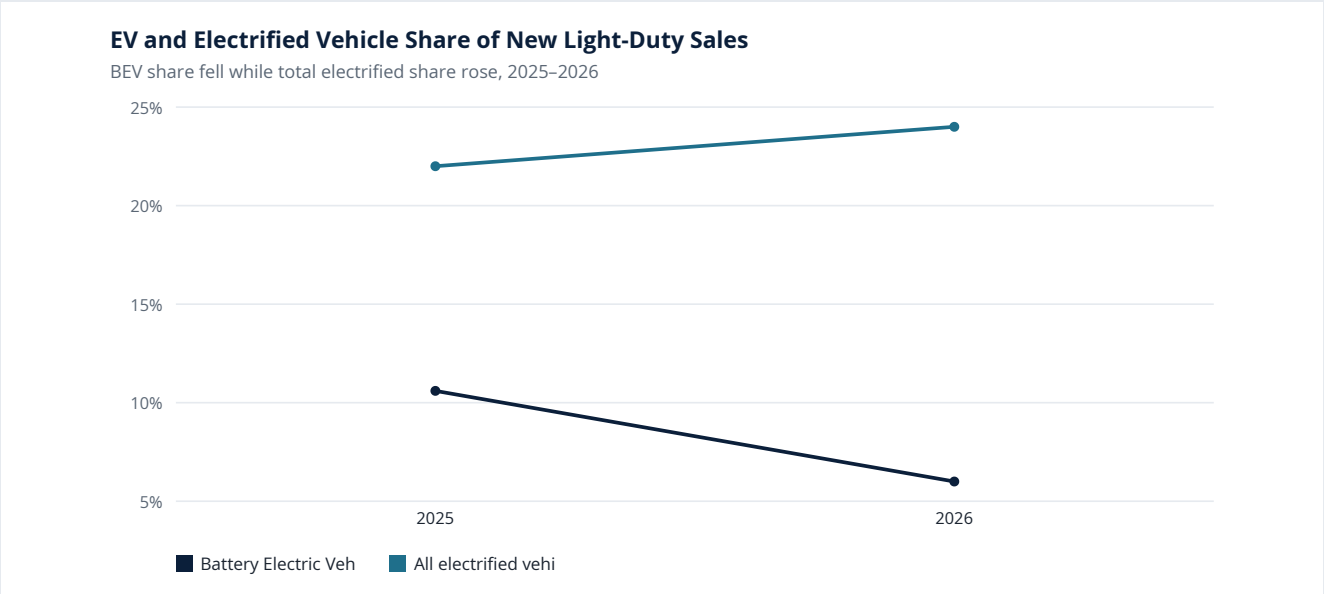

Figure 2. EV and Electrified Vehicle Share of New Light-Duty Sales Sources: [8] [26] [81]

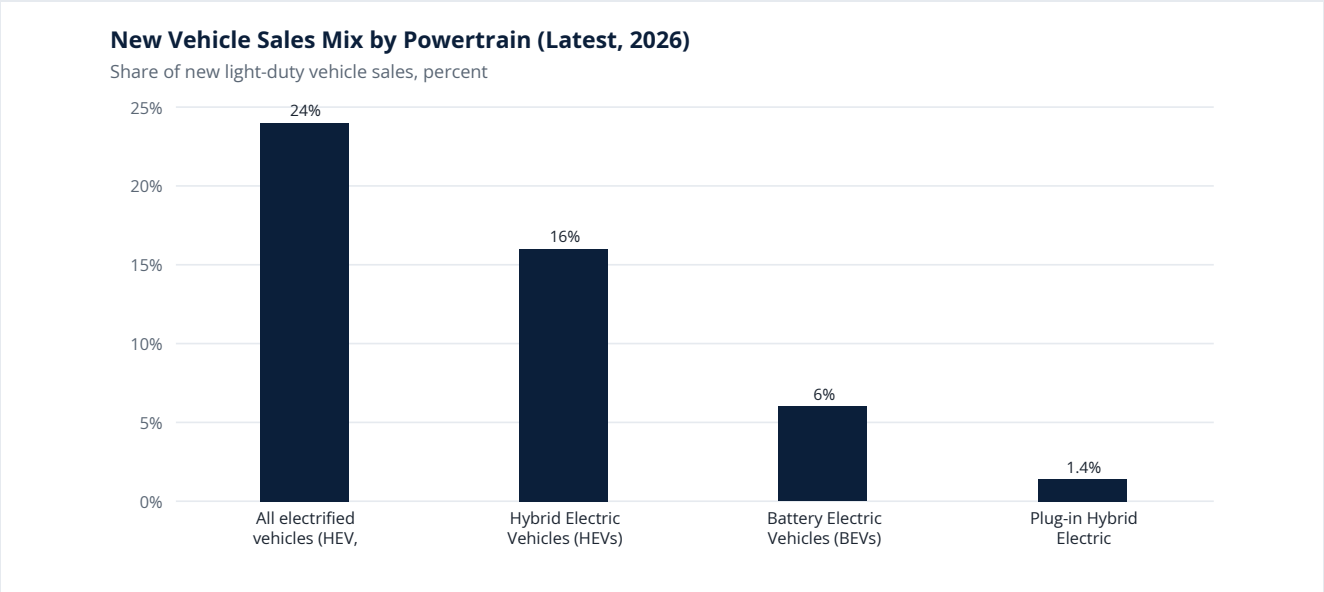

Figure 3. New Vehicle Sales Mix by Powertrain (Latest, 2026) Source: [8]

Profitability signals at the operator level are mixed to weak. ChargePoint's FY2026 (ended Jan 31, 2026) revenue of $411 million was approximately flat versus FY2025's $417 million — a decline of roughly 1%, derived from these two reported full-year figures [45,54]. This near-flat FY2025 FY2026 result, alongside two subsequent quarters of low-single-digit growth (Q4 FY2026 +7% YoY [45]; Q1 FY2027 +4% YoY [41]), indicates stabilization rather than recovery. Chart c1 shows the trajectory. [45,54,41]

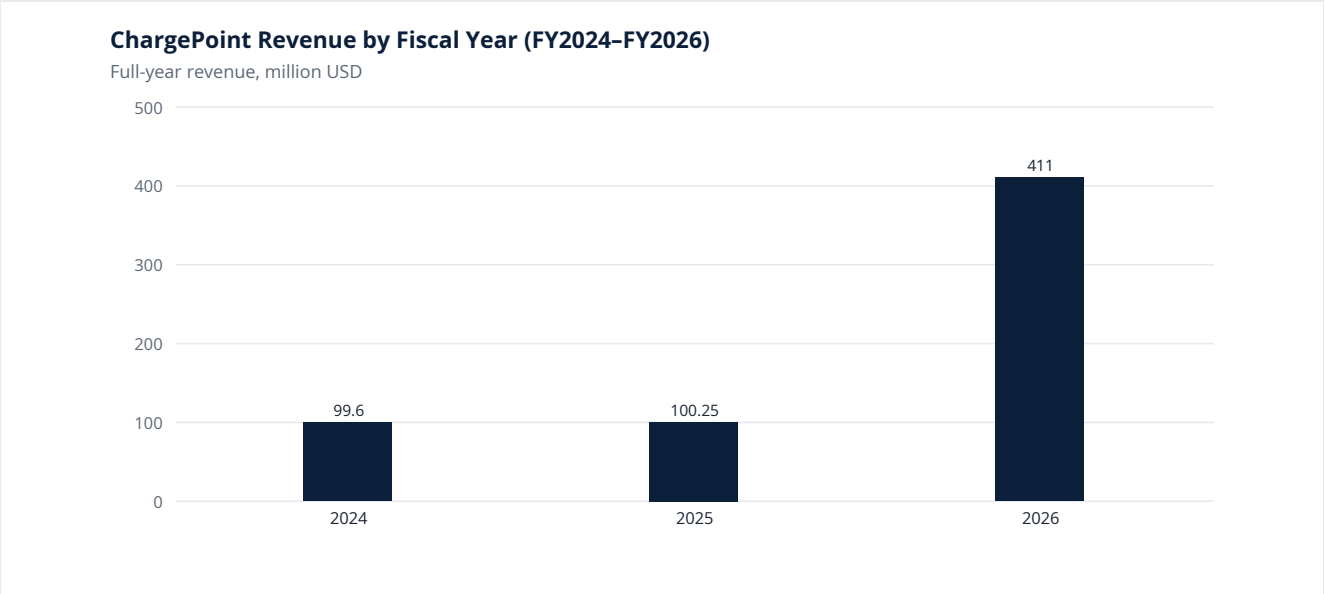

Figure 4. ChargePoint Revenue by Fiscal Year (FY2024–FY2026) Sources: [45] [47] [49] [52] [54] [56]

Customer-need signals are more encouraging at the usage level: ChargePoint reported charging sessions up 34% year-over-year against 16% port growth, characterized by the company as demand outpacing supply [46]— though this is a single company's self-reported, single-period comparison without a disclosed absolute utilization rate or port-growth base. Site-level economics remain the binding constraint: modeled 20-year breakeven costs for corridor DCFC average $0.42/kWh, but fewer than half of stations reach cost parity with gasoline on a per-mile basis, and low-utilization stations cost roughly six times the national average per kWh [27]. Restricting deployment to cost-parity stations would reduce 50-mile Highway System coverage from 94% to 67% [27]— a direct trade-off between broad coverage and unit profitability. [46,27]

Addressable-demand context: no U.S. state- or corridor-level BEVs-per-fast-charger metric exists in the evidence base, so a precise regional saturation read is not possible from current sources. As a rough international benchmark only — not a U.S. figure and not directly comparable given differing vehicle mix, charging behavior, and grid context — Western Europe currently averages about 45 BEVs per fast charge point, well below a commonly cited longer-term sustainable level of over 100:1 [130], and global fast-charger utilization is estimated at 20% [102]. Where U.S. BEV registration counts and fast-charger counts can be matched at the state level (e.g., an AFDC station-level extract combined

with state EV registration data), a comparable U.S. ratio could be derived; this dataset was not available within the current evidence set and would require a dedicated data-pull, estimated at days rather than weeks given both are public datasets. [130,102]

KEY INSIGHT

Market attractiveness is bifurcated: aggregate usage intensity is rising at existing high-quality sites, but the marginal new site faces thin, utilization-dependent economics against a decelerating BEV sales backdrop. Sizing the addressable opportunity from top-down market reports alone would overstate confidence; site-level utilization is the more reliable planning input.

3 Ability to Win

The competitive field is concentrated but loosening. As of 2023, Electrify America, EVgo and Tesla together held an estimated 80% of the public DCFC market [77]— a figure roughly three years stale with no updated three-firm concentration measure available in evidence. Tesla alone operated approximately 37,000 U.S. ports (about 52% of fast-chargers) as of early 2026 [87], and its all-time Supercharger market share fell below 50% for the first time in Q2 2026 [119]. These are differently defined metrics (share of fast-chargers vs. all-time share) and are not strictly comparable; the evidence does not identify which specific operators are driving Tesla's share erosion. [77,87,119]

Among publicly traded operators, financial profiles diverge. ChargePoint revenue is roughly flat ($417M FY2025 to $411M FY2026, a decline of about 1%, derived from [54,45]) with GAAP gross margin at 29% in the most recent reported quarter [41]. Chart c2 and table t4 show the margin trend. Blink Charging posted FY2025 revenue of $103.52 million against a net loss of $83.385 million [44], but is shifting mix toward recurring revenue — product sales fell about 43% while charging services grew 51% and network fees grew 53% [44]— and Q2 2026 gross margin expanded to 38.9%, up over 2,200 basis points year-over-year, with adjusted (non-GAAP) EBITDA loss narrowing 72% to $(2.2) million [78]. This is an improving but still loss-making trajectory. Chart c3 compares latest reported revenue for Blink and ChargePoint. [54,45,41,44,78]

Table 1. ChargePoint gross margin by fiscal quarter (GAAP, percent; non-GAAP shown where reported), FY2025–FY2027; source disclosures as of respective quarter-end dates [41][49][52][56][54].

Entity	2024	2025	2026
ChargePoint	23 percent (GAAP); 32 percent (non-GAAP)	30 percent (GAAP); 32 percent (non-GAAP)	29 percent (GAAP); 32 percent (non-GAAP)

Sources: [41] [49] [52] [56]

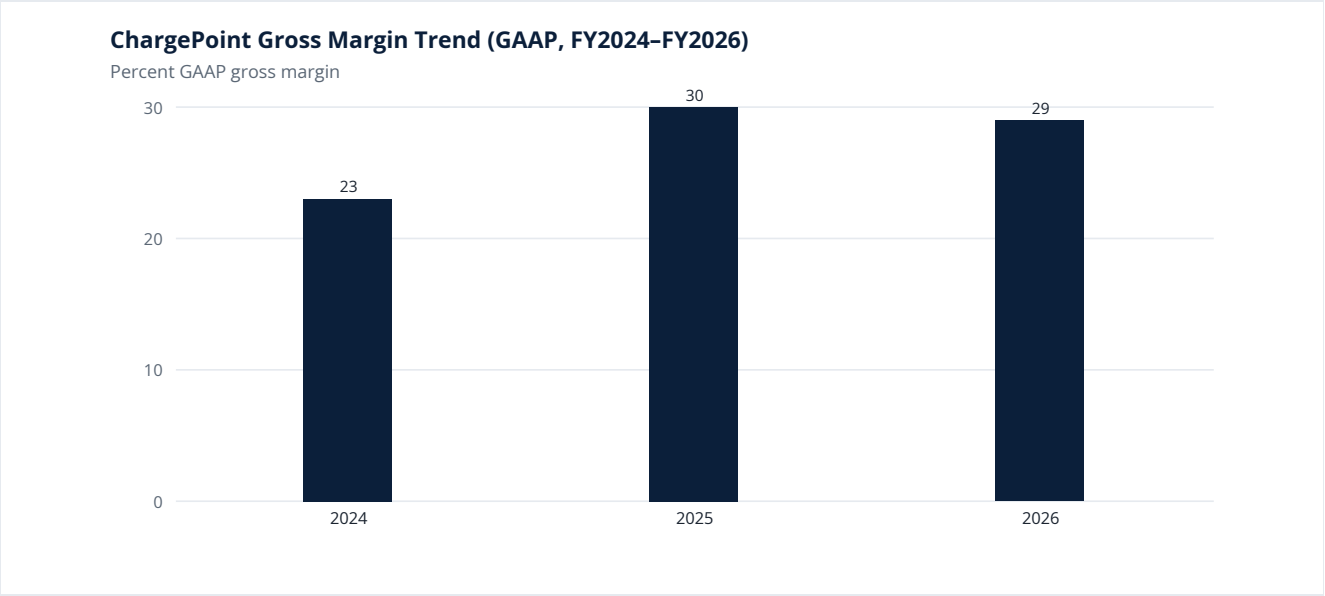

Figure 5. ChargePoint Gross Margin Trend (GAAP, FY2024–FY2026) Sources: [41] [49] [52] [56]

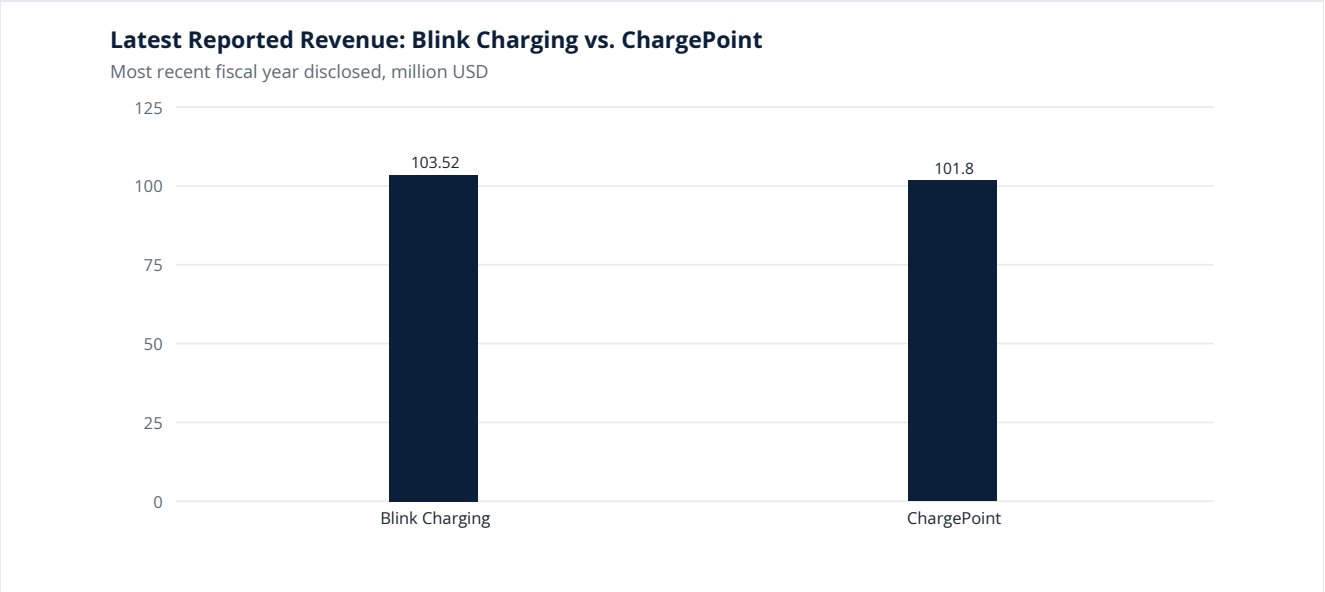

Figure 6. Latest Reported Revenue: Blink Charging vs. ChargePoint — Share is of the listed entities only, not the whole market. Sources: [44] [41]

Table 2. Total revenue comparison, latest available period per operator (USD millions); Blink Charging FY2025 vs. ChargePoint Q1 FY2027 [44][41].

Entity	total revenue (million USD)	As of	Share of listed total	Rank
Blink Charging	$103.52	$2,025	$50.4	$1
ChargePoint	$101.8	$2,026	$49.6	$2

Share is of the listed entities only, not the whole market. Sources: [44] [41]

EVgo shows the strongest reported growth among independents — Q1 2025 revenue of $75.3 million (+36% YoY) [53]and Q3 2025 revenue of $92.3 million (+37% YoY) [48], with Q2 2025 revenue not available in evidence. This growth is backed by a $1.25 billion DOE Title 17 loan guarantee closed December 12, 2024, to build approximately 7,500 fast-charging stalls over five years [55]— non-dilutive capital access that is a structural advantage over operators reliant on tax credits or equity markets. Electrify America's network was reported at roughly 4,000 chargers across the U.S. and Canada in June 2023 [93]and over 5,000 chargers across North America in August 2025 [80], reinforced by a $2 billion, 10-year Volkswagen ZEV investment commitment [80]. The ~2.1-year window between these two readings and a slight difference in geographic scope (U.S.+Canada vs. North America) mean this is presented as approximate, indicative growth only, not a computed CAGR. [53,48,55,93,80]

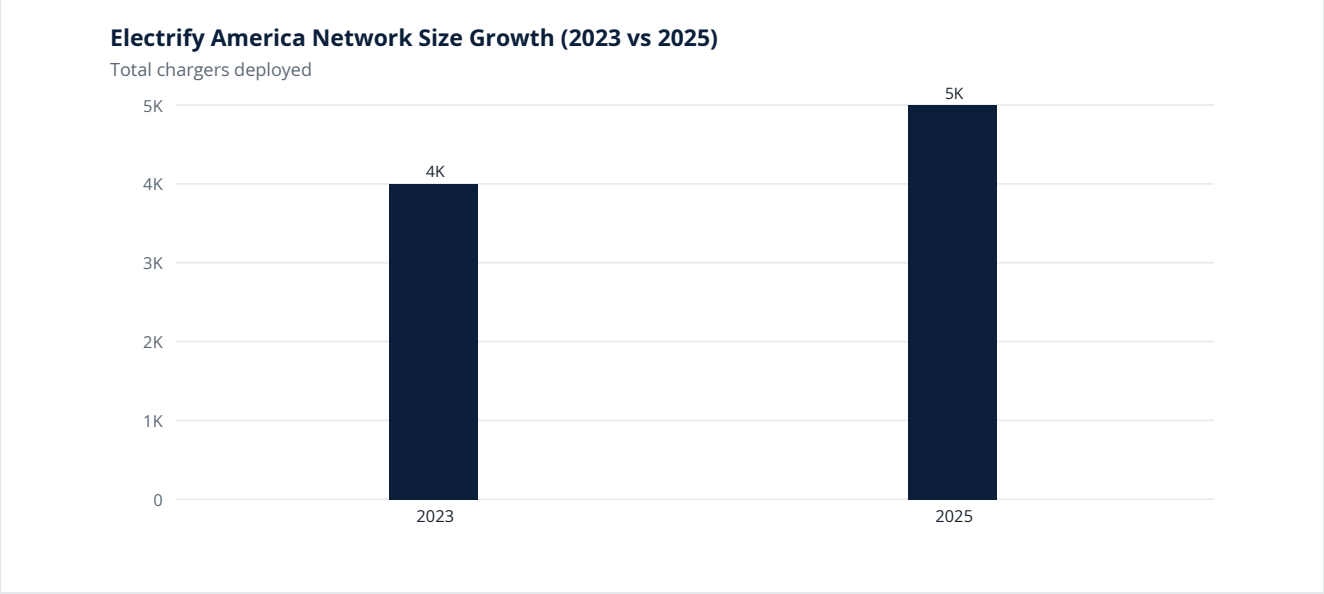

Figure 7. Electrify America Network Size Growth (2023 vs 2025) Sources: [80] [93]

A new competitive vector is Ionna, a joint venture of eight automakers (BMW, GM, Honda, Hyundai, Kia, Mercedes-Benz, Stellantis, Toyota), targeting up to 30,000 charging bays funded by private capital, including a stated $250 million California investment, and describing a transition from public beta to full-scale national rollout in February 2025 [126]. This claim rests on a single cited source; the founding date and full figures are not independently corroborated within this evidence set and should be verified against Ionna's own disclosures before being used in competitive planning.

Directionally, a privately funded entrant of this scale is largely insulated from NEVI program disruption — a meaningful advantage over grant-dependent developers, including potentially a regional operator relying on federal co-funding. [126]

> **KEY INSIGHT**
>
> A regional operator cannot compete with Tesla, Ionna, or EVgo on capital scale or national footprint. Its most credible path to win is differentiated site selection: densifying proven high-utilization locations, and targeting corridor and equity-gap segments — disadvantaged communities show 64% fewer chargers per capita, rising to 73% for multi-dwelling renters [74]— that larger, scale-focused networks are less likely to prioritize.

- Required capabilities for a regional operator to compete: disciplined site underwriting against cost-parity thresholds (not blanket coverage goals); access to NEVI/DOE-style co-funding structures to offset the loss of the 30C tax credit; and either owner-operator or asset-light partnership models (e.g., ChargePoint's exclusive-solutions-provider arrangement with Optimus Energy, adding 200+ ports in the Southeast) [40].
- Barrier to entry: capital intensity of DCFC hardware and site work — commercial DCFC installation estimated at $70,000–$200,000 per port, including transformer upgrades and demand-charge exposure [111].
- Fit assessment: a regional operator's advantage is local market knowledge and flexibility to target underserved corridor and equity segments that national players, focused on scale and premium sites, may underweight — but this advantage is only realizable if site-level utilization is verified before capital commitment. [40,111]

4 Entry Options and Scenarios

A regional operator has three structural paths to expand fast-charging capacity: build (direct site ownership and capex), partner (asset-light hardware/software-provider or owner-operator split), or co-fund/acquire (use loan guarantees and NEVI awards, or acquire existing sites, to lower effective capital cost). Given marginal corridor unit economics and thinning federal support, entry mode matters as much as geography. This assessment uses a single decision window: an FY2026–FY2029 capital plan, with a gated first phase over the next 12–24 months before any broader commitment.

Direct ownership captures full revenue and network-fee upside but concentrates capital risk. Commercial DCFC installation runs $70,000–$200,000 per port once transformer upgrades, demand-charge exposure, and site work are included [111]. At the average observed utilization of 120 visits per month, a station needs to extract nearly $9 per charging event above electricity cost for a 3-year payback [73]— a thin margin that holds only at proven high-traffic sites. This path fits the minority of corridor locations that clear gasoline cost parity: an estimated 67% of 50-mile Highway System coverage, down from 94% when unprofitable stations are included [27]. [27,73,111]

ChargePoint's July 2026 arrangement with Optimus Energy Solutions — ChargePoint as exclusive hardware/software/services provider, Optimus as owner-operator adding 200+ ports in the southeastern U.S. [40]— is a directly transferable partner template. A regional operator could take either side: as owner-operator (retaining site economics while outsourcing technology risk) or as network/technology partner. This reduces upfront capex exposure and shortens time-to-market, at the cost of margin-sharing and dependence on a partner's product roadmap. [40]

Co-funded build — using DOE Title 17 loan guarantees (EVgo's $1.25 billion guarantee for ~7,500 stalls over five years [55]) or NEVI awards — can lower effective capital cost relative to unlevered build. NEVI still has $885 million distributable in FY2026 [28], but the program was suspended and restored once by litigation in 2025 [22], and a pending Buy America proposal would raise domestic-content requirements toward 100% [23]— both raise execution and compliance-cost uncertainty for any award-dependent plan. [55,28,22,23]

No reconciled 2026–2030 port-count or market-size projection exists in the evidence base; top-down estimates for similar 2026 definitions diverge sharply ($27.88B U.S.-scoped [97]vs. $38.55B U.S.-scoped [95]vs. $50.3B global-scoped [101]). The scenarios below are therefore built bottom-up from sourced site-level economics rather than top-down market sizing, using a common per-port capex range [111]and payback threshold [73]as fixed inputs, with utilization and funding access as the variables. The 8–9% BEV-share figure used as the high-case trigger is an analyst-set threshold — roughly midway between the Q3 2025 peak (10.6% [81]) and the current depressed level — not an evidenced tipping point; it should be revisited once more quarters of post-tax-credit data are available. [97,95,101,111,73,81]

Table 3. Scenario summary, FY2026–FY2029 (estimate): BEV share and utilization assumptions, funding basis, indicative site count, capex range at $70k–$200k/port [111], payback read against the ~$9/visit margin threshold [73], and likelihood.

Entity	EV charging ports (ports)	As of	Share of listed total	Rank
BIL/NEVI Port Deployment	11,500 ports	2,025 ports	98.9 ports	1 ports
Oregon NEVI Round 2	126 ports	2,026 ports	1.1 ports	2 ports

Share is of the listed entities only, not the whole market. Sources: [34] [22]

- Low case (estimate — likelihood: medium-high): utilization stays near the average observed 120 visits/month [73]; BEV share of new light-duty sales remains depressed near the Q4 2025 level of 5.8% [81](the most recent verifiable point in evidence; no Q2 2026 BEV-share figure is confirmed in the source set — see Risks); NEVI disbursement remains contested [22]. At $70k–$200k per port [111], few sites beyond already-proven locations clear a 3-year payback. Action: densify existing high-traffic locations only; no new-site capital committed. Go/no-go trigger: hold until two consecutive quarters show utilization above the 120-visit average at target sites.
- Base case (estimate — likelihood: medium): utilization trends toward the growth pattern EVgo disclosed for its own network — 281 kWh/day (Q2 2025) to 295 kWh/day (Q3 2025), +16% YoY [51,48] — used here only as a directional proxy for rising per-stall demand, not a regional-operator-specific figure. NEVI funding resumes predictable disbursement of its $885M FY2026 tranche [28]. Action: 2–3 corridor or urban sites built or partnered, each pre-screened against the $0.42/kWh breakeven [27]and underwritten without the 30C credit [15,16,29]. Go/no-go trigger: signed NEVI or DOE co-funding commitment plus site-level utilization forecast clearing the ~$9/visit margin threshold [73].
- High case (estimate — likelihood: low-medium): BEV share recovers toward its Q3 2025 peak of 10.6% [81]over multiple quarters; federal co-funding (DOE guarantees, restored NEVI) becomes reliably available [55,28]; utilization at new sites approaches proven-site levels faster than in the base case. Action: broader footprint expansion, including rural/equity-gap corridors, becomes justified at the $70k lower end of the capex range [111]. Go/no-go trigger: BEV share sustaining above the analyst-set 8–9% threshold (defined above, not independently evidenced) for two consecutive quarters. [73,81,51,48,28,27,15,16,29,55,111]

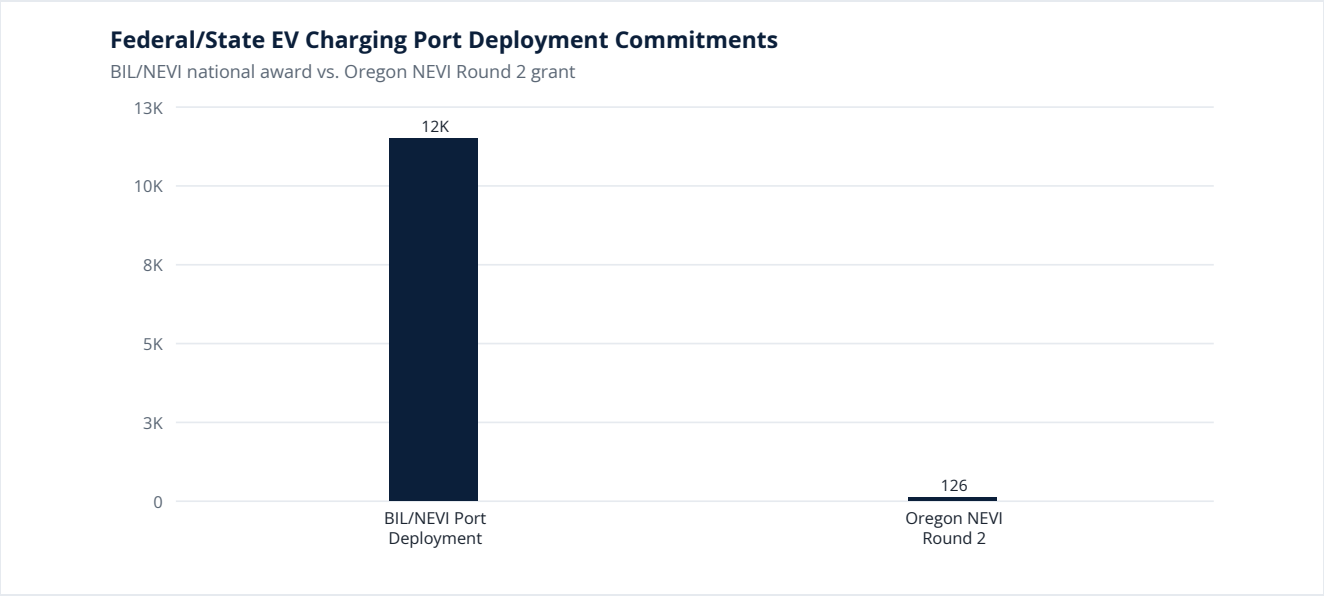

Figure 8. Federal/State EV Charging Port Deployment Commitments — Share is of the listed entities only, not the whole market. Sources: [34] [22]

All three scenarios assume the per-port capex range and utilization/payback relationship observed in the sourced modeling continue to apply to a regional operator's sites; none of the underlying studies is operator-specific, so actual site results will vary and should be re-tested before capital release.

5 Strategic Implications

The core strategic tension for a regional operator is that market growth is real but decelerating and increasingly capital-constrained, while unit economics remain unproven even for scaled national players. Four observations and their interpretations follow, with the decision this assessment leads to stated at the end. The planning window for all conclusions is the FY2026–FY2029 capital plan referenced throughout this report, with a 12–24 month gated first phase.

KEY INSIGHT

Observation: Public DCFC additions decelerated 10% year-over-year in Q2 2026 (4,382 vs 4,865 new ports) even as the installed base reached ~70,000 fast-chargers [119,87]. Analytical conclusion: the market is past its steepest growth phase; a regional operator entering now is a mid-cycle entrant competing for a narrowing set of prime sites, not a first mover.

KEY INSIGHT

Observation: BEV sales share fell from a 10.6% Q3 2025 peak [81]to 5.8% in Q4 2025 [81]— a decline of roughly 4.8 percentage points (derived from [81]) — while combined electrified (HEV+BEV+PHEV) share rose to 24% in Q2 2026 from 22% in Q2 2025 [8]. Note: this report cannot independently verify a specific Q2 2026 BEV-share figure from the evidence set; where a ~6% figure appears elsewhere in market commentary, it is treated here as an unconfirmed data point, not a cited fact, and the most recent verifiable BEV-share figure remains Q4 2025 at 5.8% [81]. Analytical conclusion: hybrids, not BEVs, are absorbing the growth in combined electrified sales — the near-term driver base for public fast-charging is growing more slowly than aggregate 'electrified vehicle' headlines suggest. The evidence does not establish the cause of the BEV decline; a causal claim tied to a specific tax-credit expiration date would be unsupported by these sources.

KEY INSIGHT

Observation: The 30C charging-infrastructure tax credit is unavailable for property placed in service after June 30, 2026 [15,16,29], and NEVI was suspended once by federal action and restored only via court injunction [22]. Analytical conclusion: both major federal capital-cost offsets are now less certain than at any point in the program's history; expansion economics should be underwritten on a no-tax-credit, probabilistic-NEVI basis.

KEY INSIGHT

Observation: Tesla's Supercharger share fell below 50% for the first time in Q2 2026 [119], against a 2023 baseline in which Tesla, EVgo and Electrify America together held roughly 80% of the public DCFC market [77]. Analytical conclusion: incumbent concentration is loosening, which is directionally favorable for new entrants, but no evidence identifies which competitors are

> capturing the share Tesla is losing, so this should not be read as a guaranteed opening for a regional operator specifically.

Financial disclosures from the three publicly traded operators reinforce a cautionary read on unit economics at scale. ChargePoint's FY2026 revenue ($411M) was down roughly 1% versus FY2025 ($417M) (derived from [45,54]), with two subsequent quarters of low-single-digit year-over-year growth [45,41]— indicating stabilization, not recovery. Blink Charging generated $103.52M in fiscal 2025 revenue against an $83.385M net loss [44], though gross margin and adjusted EBITDA loss are improving on a non-GAAP basis [78]. Analytical conclusion: none of the three national comparators has yet demonstrated durable public DCFC profitability at scale — this is the most important caution for a regional operator's business case, since it implies scale alone does not solve the margin problem; site selection and utilization discipline do. [45,54,41,44,78]

Taken together, these observations point to a single decision: proceed selectively, not broadly, within the FY2026–FY2029 window. The market supports continued investment, but only where site-level utilization is verified and capital is co-funded or partnered rather than fully self-financed. The Recommendations that follow translate this into a gated, condition-based expansion plan with explicit review triggers.

6 Recommendations

1. Priority 1: Screen all candidate sites against modeled cost-parity economics before committing capital, and expand into only 2–3 proven high-utilization corridor or urban cluster segments within the FY2026–FY2029 plan, rather than a broad rollout. Rationale: only about half of corridor DCFC sites reach gasoline cost parity, and low-utilization sites cost roughly 6x the national average per kWh [27]. Expected impact: materially reduces stranded-asset exposure versus an unscreened rollout. What would change it: a sustained rebound in BEV sales share (see Priority 4) and improved NEVI funding certainty would justify a broader footprint.
2. Priority 1: Pursue DOE loan-guarantee, NEVI, or public-private co-funding now, and underwrite deals without assuming the 30C tax credit returns. Rationale: EVgo's $1.25B DOE Title 17 guarantee shows federal co-funding remains available despite 30C's June 30, 2026 lapse [55,15]; NEVI's FY2026 $885M distributable tranche is still flowing but contested [28,22]. Expected impact: lowers effective capital cost and reduces reliance on an expired incentive. What would change it: reinstatement of a refueling-property tax credit or new state-level incentives would improve unlevered returns and support faster expansion.
3. Priority 2: Densify existing high-traffic sites with additional stalls before greenfield expansion. Rationale: ChargePoint-enabled sessions grew 34% year-over-year against 16% port growth [46], indicating demand outpacing supply at proven locations — a single-company, single-period data point, but directionally supportive of incremental capacity over new-site risk. Expected impact: faster payback than greenfield sites given lower incremental capex per added stall. What would change it: evidence of plateauing utilization at current sites would make greenfield expansion relatively more attractive.
4. Priority 2: Evaluate an asset-light, partnership-based deployment model similar to ChargePoint/Optimus (exclusive solutions provider plus separate owner-operator) [40]to limit capex exposure while retaining brand and network presence. Expected impact: shortens time-to-market and shares site-level capital risk. What would change it: securing low-cost, non-dilutive capital (e.g., a DOE loan guarantee) would make a direct-ownership model more attractive for long-run margin capture.
5. Priority 3: Delay large-scale rural or general-market expansion until BEV sales trends stabilize; monitor quarterly sales data through the FY2026–FY2029 plan horizon before committing capital, using the analyst-set 8–9% sustained-share threshold defined in Entry Options and Scenarios as the trigger. Rationale: BEV share fell from a 10.6% Q3 2025 peak to 5.8% in Q4 2025 [81](most recent verified figure in evidence), and deploying capital into low-density, uncertain-demand areas now increases stranded-asset risk. Expected impact: avoids premature capital commitment ahead of demand confirmation. What would change it: a sustained rebound in BEV sales share above the 8–9% threshold over two consecutive quarters would support renewed expansion into lower-density markets.
6. Priority 3: Track Buy America domestic-content rulemaking and NACS/SAE J3400 standard evolution before finalizing hardware procurement. Rationale: a February 2026 proposal would

raise domestic-content requirements toward 100% [23], and SAE J3400/2 (May 2025) is reshaping connector requirements industry-wide [117]. Expected impact: avoids locking into equipment specifications that require costly rework under new rules. What would change it: finalized federal rules and clear compliance timelines would allow locking in vendors and site designs with lower regulatory risk. [27,55,15,28,22,46,40,81,23,117]

OVERALL RECOMMENDATION

Expansion is conditionally justified, not broadly justified, within an FY2026–FY2029 capital plan. The evidence supports a disciplined, utilization-gated, partly co-funded entry into a small number of pre-screened corridor or urban sites over the first 12–24 months of that plan, with a formal go/no-go review tied to verified BEV sales trend data and NEVI funding stability, rather than a fixed multi-year build-out commitment.

7 Risks and Limitations

This section separates two distinct concerns: (a) business risks that bear directly on the expansion decision, and (b) evidence-quality limitations that bound how much confidence leadership should place in specific figures. Both matter for capital allocation, but they require different responses — risk mitigation versus additional primary research.

Decision risks

Table 4. Ranked decision risks for public DCFC expansion, with likelihood, impact, and leading indicators (analyst assessment; see risk descriptions below for sourcing).

Entity	EV charging ports (ports)	As of	Share of listed total	Rank
BIL/NEVI Port Deployment	11,500 ports	2,025 ports	98.9 ports	1 ports
Oregon NEVI Round 2	126 ports	2,026 ports	1.1 ports	2 ports

Share is of the listed entities only, not the whole market. Sources: [34] [22]

- Utility demand-charge and interconnection exposure — likelihood: high; impact: high. Demand charges can account for over 90% of a DC fast-charging station's electricity cost depending on tariff structure and utilization, based on an analysis of charging sessions at EVgo 50-kW DCFC stations in California [106]. Leading indicator: utility tariff class and demand-charge rate at candidate sites, and transformer/interconnection queue times quoted by the local utility. Mitigation: pre-screen sites for tariff structure before capex commitment; negotiate demand-charge management (batteries, time-of-use scheduling, or off-peak-weighted pricing) into the site plan.
- Price competition compressing per-kWh margin — likelihood: medium; impact: high. Tesla's Supercharger share has fallen below 50% for the first time [119], and a privately funded automaker joint venture (Ionna) is scaling toward a stated target of up to 30,000 charging bays [126], both increasing the number of well-capitalized competitors bidding for the same corridor and urban sites. Leading indicator: posted per-kWh pricing at competing stations within the same catchment. Mitigation: avoid head-to-head siting against Tesla/Ionna locations; target corridor or equity-gap segments where competitive density is lower.
- Site economics falling short of cost parity — likelihood: high; impact: high. Modeled 20-year breakeven costs for corridor DCFC average $0.42/kWh, but fewer than half of stations reach cost parity with gasoline on a per-mile basis, and low-utilization stations cost roughly six times the national average per kWh [27]. Leading indicator: pre-construction utilization forecast versus the 120-visit/month average observed rate [73]. Mitigation: gate capital release on independent utilization modeling per site, not portfolio-level averages.
- Federal capital-cost support withdrawal — likelihood: high; impact: high. The 30C tax credit is unavailable for property placed in service after June 30, 2026 [15,16,29], and NEVI funding was suspended by federal action in February 2025 and restored only via a June 2025 court injunction for 14 states [22]. Leading indicator: status of pending litigation and of the proposed Buy America

domestic-content rule [23]. Mitigation: underwrite all new sites on a no-30C, probabilistic-NEVI basis; treat any federal co-funding as upside, not baseline.

- Connector/hardware standard transition — likelihood: medium; impact: medium. SAE International published the J3400/2 NACS connector standard in May 2025 [117], and a pending Buy America proposal would raise required domestic content toward 100% [23]. Leading indicator: vendor compliance timelines and rulemaking status. Mitigation: delay long-lead hardware procurement commitments until rulemaking is finalized where feasible; specify NACS-compatible equipment.
- Execution and site-host dependency — likelihood: medium; impact: medium. Partnership models (e.g., the ChargePoint/Optimus Energy Solutions structure, where ChargePoint is exclusive solutions provider and Optimus is owner-operator [40]) reduce capex exposure but create dependency on a partner's roadmap, lease terms, and site-host relationship. No evidence in this set quantifies typical lease-renewal or site-host attrition rates for public DCFC; this is a qualitative risk based on the structural nature of partner/host arrangements described in the sourced example.

Evidence-quality limitations

> **KEY INSIGHT**
>
> No single reconciled figure exists for total U.S. public charging ports in 2026. Cited counts range from ~200,000–210,000 ports/chargers (late 2024–early 2025) [35,103]to 70,000 DC fast-chargers specifically (early 2026) [87]to 700,000+ 'outlets' (November 2025) [67]. The definitional boundary between 'stations,' 'ports,' 'chargers,' and 'outlets' is not reconciled across sources, and the basis for the 700,000 figure is not disclosed. Any market-sizing decision should specify which metric and vintage is in use.

- Top-down market-revenue estimates diverge for overlapping 2026 market definitions: a U.S.-scoped spread of $27.88B [97]to $38.55B [95], versus a separately reported $50.3B figure that is global in scope, not U.S.-only [101]. These should not be read as a single converging range.
- ChargePoint revenue growth cannot be stated as a multi-year compound rate: a computed CAGR spanning FY2024–FY2026 could not be reproduced from the underlying reported figures and is excluded; only directly reported year-over-year and quarter-over-quarter figures are used [45,54,41]. The FY2025 FY2026 change of $417M to $411M is a derived, roughly 1% decline (derived from [54,45]), not a disclosed growth rate.
- The exact Q2 2026 BEV share figure requires confirmation. The evidence sample verifies BEV share peaking at 10.6% in Q3 2025, falling to 5.8% in Q4 2025, and stabilizing near 5.8% in Q1 2026 [81]; a separate item reports BEVs at 6% of Q2 2026 sales versus 7% in Q2 2025, alongside combined electrified share of 24% versus 22% [8]. These are two distinct data series (one quarterly-trend series, one year-over-year comparison) and should not be merged into a single implied trajectory without confirming they use the same sales base and methodology.

- Operator-level unit economics (revenue per port per month/year) are not disclosed with enough consistency to compare Tesla, ChargePoint, Electrify America, EVgo, and Blink on an apples-to-apples basis; EVgo, Electrify America, and Blink report stall, session, and utilization metrics on inconsistent bases across quarters [53,48,93,80,44].
- No current (2026) three-firm concentration figure exists to update the 2023 estimate that Electrify America, EVgo, and Tesla held roughly 80% of public DCFC share [77]. Tesla's own share has since fallen below 50% on an 'all-time' basis [119], but this is a differently defined metric and cannot be netted against the 2023 three-firm figure.
- The Ionna competitor profile (eight-automaker roster, formation date, 30,000-bay target, $250M California investment) rests on a single citation [126]not independently cross-checked against a second primary source in this evidence set; treat the specific figures as reported-but-unverified pending confirmation from Ionna's own disclosures or automaker press materials.
- No regional or state-level utilization/profitability breakdown was found, which limits precision on which specific corridors or metro areas are most profitable for a regional operator — a first-order input to the siting judgments in this report. The specific dataset needed to close this gap is an AFDC station-level extract by state combined with operator-disclosed, site-level session and revenue data — neither of which is in the current evidence set.
- Stranded-asset risk is assessed via modeled breakeven economics [27], not observed site-closure or default data; no direct evidence of actual decommissioning rates was located.
- Comparative service-quality benchmarking (JD Power-style scores) is available only for Tesla Supercharger [129]; no comparable satisfaction data exists for ChargePoint, EVgo, Electrify America, or Blink in the evidence set.

Causal attribution is a further limit on interpretation. The evidence documents that Tesla's Supercharger share fell below 50% in Q2 2026 [119]and that NACS/SAE J3400/2 standardization occurred in May 2025 [117], but no source in this set links the two — attributing the share decline to NACS interoperability, or naming which competitors drove it, would be unsupported speculation and has been excluded. Similarly, the BEV sales decline documented through Q1 2026 [81]coincides with, but is not evidenced to be caused by, the 30C tax credit's June 30, 2026 expiration [16,29]; other sources reference a September 2025 consumer EV tax credit expiration [8,57]that is a distinct policy from 30C, and the two should not be conflated. Where this report discusses these events together, it is flagging temporal proximity as an observation, not a proven causal chain. [16,29,8,57,119,117]

> **KEY INSIGHT**
>
> Given these gaps, the conclusions in this report are scenario-conditioned rather than point-estimate-driven. Any capital allocation decision should be re-underwritten against updated, operator-specific utilization and revenue-per-port data before final commitment.

8 Methodology

This report addresses one decision question — whether and how a regional operator should expand U.S. public fast-charging capacity through the 2026–2029 planning window — by drawing on 130 numbered sources spanning federal agencies and regulators (DOE/AFDC, FHWA, IRS, U.S. DOT), company filings and investor disclosures (ChargePoint, Blink Charging, EVgo), and named industry and research publications. Source hierarchy follows standard evidentiary practice: primary and authoritative material (statute text, IRS guidance, agency memos, SEC-adjacent investor disclosures) is weighted above secondary commentary and market-research forecasts. Where only competing secondary estimates were available — for example, divergent 2026 U.S. market-size projections — the disagreement is presented explicitly rather than resolved by selecting one figure.

Every factual claim in this report is labeled by kind. Verified facts are statements directly sourced and cited by number. Derived calculations are computed from sourced inputs using simple, reproducible arithmetic (e.g., a percentage change between two reported figures); these are marked "derived" with the underlying citations shown. Analytical conclusions are this firm's interpretation of sourced facts, labeled as such and kept separate from the facts themselves. Estimates are assumption-based figures used where direct evidence is unavailable, with the assumption stated. Forecasts are projections that depend on stated future conditions. Recommendations are distinct from all of the above: each is tied to supporting evidence and to an explicit condition — "what would change it" — that would alter the recommendation if new data emerged.

Cut-off and currency: the evidence base reflects information available as of August 22, 2026. Figures dated earlier (e.g., 2023 competitive-concentration estimates, 2024 network-size snapshots) are flagged with their as-of date throughout, and where a figure is more than roughly a year stale relative to the report date, this is noted as a limitation rather than treated as current. Quarterly and fiscal-year figures for ChargePoint, Blink Charging, and EVgo are matched to their reporting period end date, not the publication date.

Computational conventions: where two sourced figures for the same entity and metric exist at different dates, a percentage change or growth rate is calculated only if the time window, unit, and scope are consistent between the two readings; otherwise the report presents both figures side by side and states that a computed rate would be misleading (for example, Electrify America's charger counts across differing US/Canada versus North America scope definitions). Compound annual growth rates are distinguished from simple period-over-period percentage or percentage-point changes; a rate is presented as a CAGR only when it is reproducible from the cited inputs over a defined multi-year window. Where a computation could not be reproduced from its stated inputs, it is excluded rather than published with a caveat.

Known limitations of this approach, detailed further in Risks and Limitations, include: inconsistent definitions of "port," "station," "charger," and "outlet" across sources; the absence of a reconciled national port count or unified market-revenue figure for 2026; and the absence of regional or state-level utilization and profitability data, which constrains the precision of siting recommendations to

directional guidance rather than location-specific underwriting. Any figure not traceable to a numbered citation or a disclosed computation has been excluded from this report rather than estimated without basis.

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A Appendix

Supporting data tables

Table 5. subscription revenue by year (million USD)

Entity	2024	2025	2026
ChargePoint	$36.4	$39.9	$40.8

Sources: [41] [49] [56]

Table 6. networked charging systems revenue by year (million USD)

Entity	2024	2025	2026
ChargePoint	$52.7	$51.5	$53.3

Sources: [41] [49] [54] [56]

Table 7. cash and cash equivalents by year (million USD)

Entity	2025	2026
ChargePoint	$180.9	$118.7

Sources: [41] [45] [47]

Table 8. shares outstanding by year (million)

Entity	2025	2026
ChargePoint	24 million	26 million

Sources: [41] [47]

Table 9. revenue by year (million USD (full year))

Entity	2024	2025	2026
ChargePoint	$99.6	$100.25	$411

Sources: [45] [47] [49] [52] [54] [56]

Table 10. network size by year (chargers)

Entity	2023	2025
Electrify America	4,000 chargers	5,000 chargers

Sources: [80] [93]

Table 11. Market share of new light-duty vehicle sales by year (%)

Entity	2025	2026
Battery Electric Vehicles (BEVs)	10.6%	6%
All electrified vehicles (HEV, BEV, PHEV combined)	22%	24%

Sources: [8] [26] [81]

Table 12. Market share of new light-duty vehicle sales — comparison (latest available)

Entity	Market share of new light-duty vehicle sales (%)	As of	Rank
All electrified vehicles (HEV, BEV, PHEV combined)	24%	2026%	100%
Hybrid Electric Vehicles (HEVs)	16%	2026%	2%
Battery Electric Vehicles (BEVs)	6%	2026%	3%
Plug-in Hybrid Electric Vehicles (PHEVs)	140%	2026%	4%

Source: [8]

Table 13. market size — comparison (latest available)

Entity	market size (USD million)	As of	Share of listed total	Rank
United States EV Charging As A Service market	$268.32	$2,025	$98.1	$1
U.S. Electric Vehicle Charging Infrastructure market	$5.09	$2,024	$1.9	$2

Share is of the listed entities only, not the whole market. Sources: [116] [118]

Computed metrics

Metric	Value	Type	Method
total revenue — mean across 2 entities	$102.66	derived	arithmetic mean of latest values
total revenue — leader	Blink Charging ($103.52)	derived	max of latest values
ChargePoint — subscription revenue CAGR 2024–2026	5.9%	derived	CAGR = (end/start)^(1/years) − 1 with start=36.4 (2024), end=40.8 (2026)
ChargePoint — subscription revenue total change 2024–2026	12.1%	derived	(end − start) / |start|
ChargePoint — networked charging systems revenue CAGR 2024–2026	57%	derived	CAGR = (end/start)^(1/years) − 1 with start=52.7 (2024), end=53.3 (2026)
ChargePoint — networked charging systems revenue total change 2024–2026	114%	derived	(end − start) / |start|

Metric	Value	Type	Method
ChargePoint — gross margin CAGR 2024–2026	12.3%	derived	CAGR = (end/start)^(1/years) − 1 with start=23 (2024), end=29 (2026)
ChargePoint — gross margin total change 2024–2026	26.1%	derived	(end − start) / |start|
ChargePoint — cash and cash equivalents CAGR 2025–2026	-21.7%	derived	CAGR = (end/start)^(1/years) − 1 with start=180.9 (2025), end=141.6 (2026)
ChargePoint — cash and cash equivalents total change 2025–2026	-21.7%	derived	(end − start) / |start|
ChargePoint — shares outstanding CAGR 2025–2026	8.3%	derived	CAGR = (end/start)^(1/years) − 1 with start=24 (2025), end=26 (2026)
ChargePoint — shares outstanding total change 2025–2026	8.3%	derived	(end − start) / |start|
ChargePoint — revenue CAGR 2024–2026	103.1%	derived	CAGR = (end/start)^(1/years) − 1 with start=99.6 (2024), end=411 (2026)
ChargePoint — revenue total change 2024–2026	312.7%	derived	(end − start) / |start|
Electrify America — network size CAGR 2023–2025	11.8%	derived	CAGR = (end/start)^(1/years) − 1 with start=4000 (2023), end=5000 (2025)
Electrify America — network size total change 2023–2025	25%	derived	(end − start) / |start|
EV charging ports — mean across 2 entities	5,813 ports	derived	arithmetic mean of latest values
EV charging ports — leader	BIL/NEVI Port Deployment (11,500 ports)	derived	max of latest values
Battery Electric Vehicles (BEVs) — Market share of new light-duty vehicle sales CAGR 2025–2026	-43.4%	derived	CAGR = (end/start)^(1/years) − 1 with start=10.6 (2025), end=6 (2026)
Battery Electric Vehicles (BEVs) — Market share of new light-duty vehicle sales total change 2025–2026	-43.4%	derived	(end − start) / |start|
All electrified vehicles (HEV, BEV, PHEV combined) — Market share of new light-duty vehicle sales CAGR 2025–2026	9.1%	derived	CAGR = (end/start)^(1/years) − 1 with start=22 (2025), end=24 (2026)
All electrified vehicles (HEV, BEV, PHEV combined) — Market share of new light-duty vehicle sales total change 2025–2026	9.1%	derived	(end − start) / |start|
Market share of new light-duty vehicle sales — mean across 4 entities	11.9%	derived	arithmetic mean of latest values
Market share of new light-duty vehicle sales — leader	All electrified vehicles (HEV, BEV, PHEV	derived	max of latest values

Metric	Value	Type	Method
	combined) (24%)		
market size — mean across 2 entities	$136.71	derived	arithmetic mean of latest values
market size — leader	United States EV Charging As A Service market ($268.32)	derived	max of latest values

About this report

This report was produced by Princeton Analytica using a structured research process: adaptive scoping, research planning, current web research with a registered source list, deterministic quantitative analysis, analyst-model synthesis, independent fact-checking and quality review. AI systems were used under human-designed controls; all material claims are traceable to the sources listed. This report is for informational purposes and does not constitute legal, medical, tax, investment or other regulated professional advice.

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