



Charging station investment cost

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Before customers can plug their car in for a charge, it's essential to determine what model of charging station is best suited for your business. There are three levels of EV charging, each with their own costs, charging fees, and applications.

Level 1 EV charging stations are the least expensive and most simplified option. They are most commonly used at residences due to their slow charging rate. Level 1 chargers have minimal installation requirements and can often be plugged into a standard wall outlet. It takes approximately 10 hours to obtain a full charge on Level 1 stations, making them ideal for overnight charging.

The mid-range for EV charging stations are Level 2 models. They're the most popular choice for small- to medium-sized businesses. Level 2 EV charging stations require a dedicated 240-volt circuit with a heavy-duty supply line and professional installation. These mid-range models provide a full charge in 6 hours or less, providing 15-30 miles of range per hour.

EV charging station power demands vary based on your chosen charging level. Level 1 has the lowest power demands, whereas DC chargers are much more energy intensive. Their power demands are directly related to their charging speeds.

Each level of EV charger increases in price. The upfront installation costs listed below account for both equipment and installation costs. Each EV charging level's cost range accounts for various mounting styles, from stand-alone chargers to wall-mounted options.

Another cost consideration for EV charging stations is charging station software and additional soft costs. EV charger energy management software subscriptions often cost around \$28/month depending on the provider. Soft costs for EV chargers include signage, parking blocks, and other visible markers like parking lines. If your charger is in a public area with heavy traffic, you may also want to consider an extended warranty.

The federal government created a variety of tax incentives and grants to encourage widespread adoption of EV infrastructure. Businesses can take advantage of the NEVI Formula Program from the U.S. Department of Transportation. Eligible projects can receive funding to offset 80% of their installation costs. There's also a 30% investment tax credit (ITC) available for commercial EV charging stations.

State and local governments also offer additional financial incentives for EV infrastructure. To determine the incentives available in your city or state, explore the Database of State Incentives for Renewables & Efficiency (DSIRE). For example, Texas has 5 unique rebate programs for EV charger installation.

Businesses can also opt to finance their EV charger installation through a private loan. Loans help business



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owners obtain full ownership of their charging equipment with low monthly payments. After applying for governmental incentives, private loans can cover the remaining upfront costs of installation.

Charging-as-a-Service (CaaS) provides an option to implement EV charging with no upfront costs. CaaS is an all-inclusive model, in which businesses pay a monthly fee to have an onsite charging station. The provider company takes care of the installation, equipment, and maintenance while you and your customers benefit from onsite charging services.

Leasing provides another affordable method for EV charger installation. When leasing a charging station, businesses pay a minimal upfront fee and fixed monthly payments. Businesses enter into a leasing contract for a specific time period. At the end of the contract, you can choose to purchase the equipment, extend your lease, or return the charging station. This is a great option for businesses with limited budgets who want to try out a charging station before investing in it.

Businesses can create a new revenue stream with their EV charging station. Paid charging services can help offset your installation costs while increasing your business's profitability. Choose between flat rates or metered billing structures to find the best solution for you and your customers.

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