



A Comparative Company Analysis and Financial Assessment of ChargePoint and Tesla in the U.S. EV Charging Market

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Abstract. As the demand for electric vehicle (EV) infrastructure surges in the United States, understanding how companies approach the growing EV charging market is essential. This paper conducts a comparative analysis of ChargePoint and Tesla's EV charging business models using the Business Model Canvas (BMC) framework. While ChargePoint adopts a capital-light, partnership-driven model with a focus on software and network scalability, Tesla follows a vertically integrated strategy, leveraging its proprietary Supercharger network to strengthen brand control and user experience. The analysis evaluates key components such as customer segments, value propositions, revenue streams, and cost structures. Financial assessments and strategic partnerships are also considered. The study finds that both companies excel in different areas: ChargePoint offers a scalable, inclusive platform for various stakeholders, while Tesla provides a seamless, brand-centric ecosystem. This comparison contributes to a deeper understanding of the strategic diversity in the EV infrastructure industry and offers insights into how different models can support the transition to sustainable mobility. The findings also suggest directions for future research, including ROI analysis, grid integration, and user satisfaction across business models.

Keywords: Electric vehicle infrastructure, Business Model Canvas, Tesla, ChargePoint, comparative analysis

1 Introduction

As the US electric vehicle market expands, reliable and extensive charging infrastructure has become increasingly urgent. On 1 February 2025, there are currently over 200,000 public charging ports across the country, with a 21.53% increase from the 1 January 2021 [1].

In response to the need for a nationwide charging network, the U.S. federal government enacted the Infrastructure Investment and Jobs Act (IIJA) in 2021, providing over \$1 billion in funding through the National Electric Vehicle Infrastructure (NEVI) and Charging and Fueling Infrastructure (CFI) programs to accelerate EVSE deployment. These programs are intended to address not only the scale of infrastructure development

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but also equity in access, marking a significant shift in federal involvement in EV charging planning [2, 3].

The above background creates many opportunities for the development of US electric vehicle infrastructure companies. Among the leading companies in the US, two companies stand out: ChargePoint and Tesla. ChargePoint is a major player in the EV charging ecosystem. It operates one of the country's largest independently operated charging stations network. Its business model is focused on providing accessible charging solutions for a diverse range of customers, including businesses and municipalities. On the other hand, Tesla's approach is more vertically integrated, combining the development of both electric vehicles and a dedicated charging infrastructure, including its proprietary Supercharger network [4].

As for the research objective of the paper, the comparative study of ChargePoint and Tesla is significant for understanding how different business models shape the development of EV charging infrastructure. While much of the existing literature has focused on Tesla's business model or the overall development of the US EV infrastructure, there has been little focus on how ChargePoint navigates this rapidly evolving market.

This paper uses the Business Model Canvas framework to conduct a comparative analysis of ChargePoint and Tesla's business models within the US EV charging market. Moreover, the findings will contribute to a broader understanding of the factors influencing the success of EV infrastructure providers and their role in the transition to a sustainable transportation system.

This paper begins by reviewing existing research on the business models of electric vehicle infrastructure companies in the US, focusing on Tesla and ChargePoint. Next, the paper describes the methodology employed, which uses a "business model canvas" framework to compare the two companies' business models. This is followed by a detailed comparison of the two companies, analysing their value propositions, customer segments, revenue models, and key activities. The paper then evaluates the financial performance of ChargePoint and Tesla. Finally, the paper summarises the findings and provides recommendations for industry stakeholders based on the comparative analysis.

2 Method

2.1 Business Model Canvas

The study "A Comparative Company Analysis and Financial Assessment of ChargePoint and Tesla in the U.S. EV Charging Market" employs the Business Model Canvas (BMC) framework to analyse and compare ChargePoint and Tesla's business models in the US EV charging market. The BMC framework provides a structured approach to understanding how firms create, deliver, and capture value [5].

The BMC's adaptability to technology-driven sectors is well-documented. Prior studies have applied it to platform-based models [6], digital ecosystems [7], and automotive innovators [8]. In the EV charging context, the framework's modularity allows for direct comparisons between divergent strategies—such as ChargePoint's open-

network approach versus Tesla’s vertically integrated ecosystem—while maintaining consistency in evaluation criteria.

2.2 BMC Segments

As illustrated in Fig. 1, the BMC decomposes a business model into nine interrelated components, which are further grouped into four analytical clusters that examine the business from distinct perspectives. The Customer Perspective includes Customer Segments, Channels, and Customer Relationships, focusing on how a company identifies, reaches, and interacts with its target market. The Operational Perspective encompasses Key Activities, Key Partnerships, and Key Resources, highlighting the essential processes, collaborations, and assets required for business operations. The Financial Perspective consists of Revenue Streams and Cost Structure, analysing how a company generates income and manages expenses. At the framework’s core, the Value Proposition is the central hub, connecting all other elements and defining the unique value a company delivers to its customers [8].

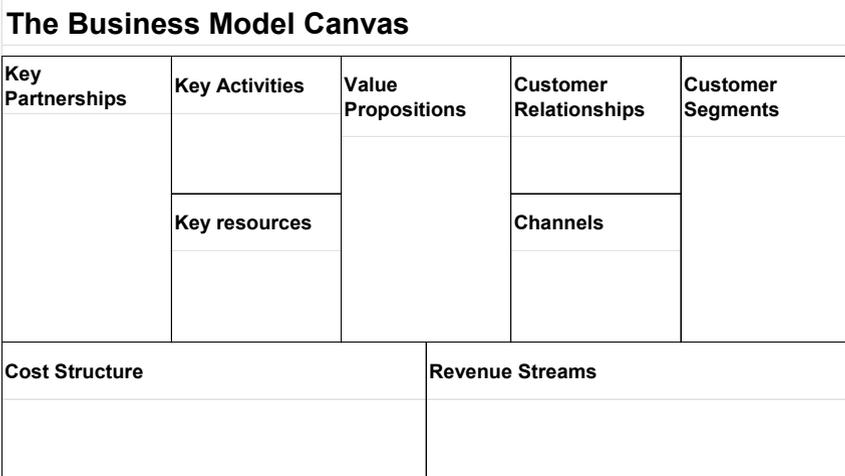


Fig. 1. The Business Model Canvas

The following is a summary of the nine elements of the BMC:

Customer Segments. The Customer Segments component defines the specific groups of individuals or organisations a company serves, ranging from mass markets to niche segments. Each segment has distinct needs, behaviours, and characteristics that require tailored strategies. Companies must continuously assess customer preferences and market trends to refine their targeting approach.

Value Propositions. The Value Propositions component represents the unique products or services offered to meet the needs of specific customer segments. A strong value

proposition differentiates the company from competitors and can be based on factors such as innovation, convenience, performance, customisation, or pricing. Haaker et al. (2021) emphasize that effective value propositions often result from offering outcomes that customers truly care about, such as operational efficiency, convenience, or cost savings [9]. Instead of focusing solely on features, businesses can enhance their appeal by aligning their offerings with tangible benefits and solving specific customer problems, which helps build lasting relevance and competitiveness.

Channels. The Channels component describes how a company delivers its value proposition to customers through various means, such as physical stores, e-commerce platforms, mobile applications, and third-party distributors. Effective channel strategies enhance customer experience, optimise cost efficiency, and ensure seamless product or service delivery. Specifically, in the context of EV charging, channels include a wide range of access points such as home charging units, workplace installations, highway Superchargers, mobile charging vans, and wireless charging systems. These are supported by digital tools like mobile apps and automated booking systems, which allow users to schedule, monitor, and pay for charging conveniently. Such a multi-channel framework ensures flexibility and inclusiveness in service delivery, catering to diverse customer profiles and usage scenarios [9].

Customer Relationships. The Customer Relationships component refers to a company's strategies to acquire, retain, and grow customer engagement. These relationships may be automated, self-service, personal, or community driven. Customer Relationship Management (CRM) plays a crucial role in entrepreneurial marketing by enabling businesses to collect, manage, and act on customer information to strengthen these relationships [7]. To be more specific, CRM tools help entrepreneurs implement relationship marketing strategies more effectively by aligning company actions with customer expectations in a dynamic and competitive environment.

Revenue Streams. The Revenue Streams component represents how a company generates income by delivering customer value propositions. These revenue streams can include direct sales, subscription fees, licensing, advertising, or transaction-based models. Diversification of revenue sources helps mitigate risks and sustain financial stability.

Key Activities. The Key Activities component outlines the critical actions and processes required for a company to create and deliver its value proposition. These include product development, marketing, distribution, customer service, and operational management. Veile et al. (2020) note that firms aiming for long-term success increasingly focus on improving coordination, flexibility, and resource efficiency within their operations [10]. Core activities are expected to support both economic goals and broader sustainability efforts, including more effective use of materials, reduced waste, and improved responsiveness to changing market conditions.

Key Resources. The Key Resources component identifies the essential assets a company relies on to operate and deliver value, including physical infrastructure, intellectual property, human capital, and financial resources. In the context of demand-side innovations, Hamwi et al. (2021) emphasize that identifying and managing flexible energy resources—such as industrial equipment, storage systems, or smart IT platforms—is central to business effectiveness [8]. This highlights how tailored resource strategies are essential in sectors requiring coordination between digital systems and physical operations.

Key Partnerships. The Key Partnerships component describes a company’s strategic alliances with suppliers, distributors, competitors, or other stakeholders to enhance business capabilities and efficiency. According to Salwin et al. (2022), many existing business approaches pay limited attention to partnerships. Areas such as supplier collaboration and partner roles are often overlooked, suggesting that stronger emphasis on partnerships can improve coordination and long-term effectiveness, especially in sectors with integrated product and service offerings [9].

Cost Structure. The Cost Structure component defines the company’s major business expenses, including operational costs, resource acquisition, marketing, and partnerships. A well-managed cost structure aligns with the company’s revenue model, ensuring profitability and sustainability [8].

These components allow for a comprehensive yet modular assessment of how ChargePoint and Tesla operate, enabling a direct comparison of their strategic approaches in the EV charging market.

3 Analysis

3.1 Customer Segments

ChargePoint. ChargePoint adopts a broad and partnership-oriented customer strategy that serves multiple segments across the electric vehicle (EV) charging ecosystem. Its core users include individual EV drivers who rely on ChargePoint’s extensive public and semi-public charging infrastructure available via mobile and in-dash applications. Beyond individual drivers, the company targets commercial clients such as retailers, offices, municipalities, schools, and other institutions seeking to provide charging services to employees, customers, or the general public. ChargePoint also serves residential customers through home charging solutions and multi-family housing partnerships. Fleet operators represent another major customer group, including logistics companies, ride-share services, and public-sector vehicle fleets. Additionally, ChargePoint collaborates with government entities to support public charging initiatives and federal electrification goals. This diversified approach allows the company to scale its network while aligning with the broader transition to electric mobility [11].

Tesla. Tesla segments its charging customers primarily based on usage scenarios, with a strong focus on serving its own vehicle owners. The company's Supercharger network is designed for high-speed, long-distance travel and is strategically located along major highways and in dense urban areas, catering to Tesla drivers who require quick and reliable charging during trips. In contrast, the Destination Charging network targets customers who are parked for extended periods, such as hotel guests, diners, and resort visitors, by partnering with hospitality and retail businesses to offer on-site charging access. This division allows Tesla to tailor its infrastructure to different mobility patterns, reinforcing customer satisfaction and loyalty by ensuring that charging solutions are seamlessly integrated into drivers' routines. [11].

3.2 Value Propositions

ChargePoint. ChargePoint's value proposition centres on reducing barriers to EV adoption by delivering dependable, user-centric, and scalable charging experiences. For individual drivers, it provides convenience and peace of mind by enabling charging where vehicles are parked, addressing range anxiety and supporting everyday mobility. Businesses benefit from the ability to attract and retain customers, employees, or tenants by integrating charging into their properties, aligning with sustainability goals and enhancing brand reputation. For fleet operators, ChargePoint offers cost-efficient electrification pathways that help reduce total cost of ownership and streamline operational planning. Across all segments, the emphasis on reliability, interoperability, and ease of use reinforces ChargePoint's commitment to making electric fueling as seamless and accessible as possible [11].

Tesla. Tesla's value proposition is anchored in its commitment to innovation across vehicles, batteries, and infrastructure, aiming to accelerate the world's transition to sustainable energy. The company offers high-performance electric vehicles that combine cutting-edge technology, safety, and design, appealing to environmentally conscious consumers who do not wish to compromise on quality or performance. Tesla's advancements in battery technology have led to longer driving ranges and efficient energy storage solutions, addressing critical concerns related to EV adoption. Furthermore, Tesla's development of an extensive Supercharger network alleviates range anxiety by providing fast and convenient charging options. These innovations underscore Tesla's dedication to delivering a comprehensive and compelling value proposition in the EV market [7].

3.3 Channels

ChargePoint. ChargePoint utilises a more decentralised and partnership-driven channel model, leveraging collaborations with property owners, businesses, municipalities, and automakers to expand its EV charging network. Its channels include a broad deployment of charging stations across workplaces, commercial centres, and public spaces, enabling access to a wide range of EV brands. The ChargePoint mobile app is

a core digital channel, offering users real-time information on station availability, pricing, and session management. Additionally, ChargePoint has introduced the Essential Cloud Plan, designed to make EV charging more accessible to small businesses and multifamily housing complexes. This plan allows these entities to offer charging services without the burden of traditional software subscriptions, as the software fees are covered by driver payments, with any surplus revenue remitted to the station owner. This innovative approach lowers the barrier to entry for smaller organisations, enabling them to provide EV charging services without significant upfront investment. ChargePoint maximises its reach and customer engagement through this mix of hardware infrastructure, software platforms, and strategic alliances [9].

Tesla. Tesla employs a vertically integrated and customer-focused channel strategy through its proprietary Supercharger network and Destination Charging partnerships. Supercharger stations are placed along well-traveled routes and in dense urban centers to provide fast and reliable charging access, while Destination Charging locations—hosted at hotels, restaurants, and other public venues—offer convenient options where drivers typically dwell for longer periods [11]. Tesla’s in-car interface and mobile app function as important distribution channels, enabling users to locate charging stations, track charging progress, and access additional features, thereby supporting a seamless and user-friendly charging experience [11]. These integrated digital and physical channels ensure a seamless, brand-controlled user experience across the charging ecosystem.

3.4 Customer Relationships

ChargePoint. ChargePoint builds strong customer relationships through an integrative, partnership-oriented approach, emphasising accessibility, support, and flexibility across its service offerings. By aligning its business with commercial, fleet, and residential customers, ChargePoint delivers customised charging solutions that can be managed through cloud-based software and accessed via mobile apps, enabling real-time control and analytics. In the J.D. Power 2024 US Electric Vehicle Experience (EVX) Public Charging Study, ChargePoint ranked third among Level 2 charging stations with a score of 626, indicating room for improvement in customer satisfaction [9].

Tesla. Tesla’s customer relationship strategy in its charging segment is built on vertical integration and direct ownership of its Supercharger network, which ensures a consistent and user-centric experience. The integration of navigation, real-time charger availability, and payment systems within Tesla vehicles enhances convenience and minimizes user friction, contributing to strong customer satisfaction. By placing Superchargers along well-traveled routes and in city centers, Tesla supports seamless long-distance travel and daily use, reinforcing customer loyalty through reliability and ease of access [11]. Tesla also engages directly with users through its mobile app, where drivers can monitor charging sessions, report issues, and access live updates, creating a feedback loop that informs continuous improvements in service quality [11]. Tesla

also encourages customer engagement and loyalty by offering limited free Supercharging incentives, which are recognized based on actual usage or expiration and form part of its broader value-added offerings to vehicle owners [11]. The effectiveness of these strategies is reflected in consistently high satisfaction ratings, with the Tesla Supercharger network ranking highest among DC fast chargers for a fourth consecutive year, scoring 731 in the J.D. Power 2024 US EVX Public Charging Study. These customer-focused initiatives reinforce Tesla's reputation for delivering a premium, frictionless charging experience [9].

3.5 Revenue Streams

ChargePoint. ChargePoint generates revenue primarily through two categories: networked charging systems and subscriptions. Revenue from networked charging systems is driven by the sale of charging hardware and related components to businesses, municipalities, fleet operators, and other property owners. Subscriptions represent recurring revenue streams from software and services, including cloud plans that enable customers to monitor, manage, and monetise their charging stations. The company employs a SaaS-like model, with offerings such as the Assure warranty program and cloud-based support services included in these subscriptions. Additional revenue streams come from "other" services, including extended warranty support, professional services for station setup and deployment, and owned charging stations operated by ChargePoint. The emphasis on recurring, high-margin subscription revenues reflects ChargePoint's strategy to build a scalable, service-oriented platform beyond one-time hardware sales [11].

Tesla. Tesla's revenue from its charging segment is not reported independently but is embedded within two broader categories: "Automotive Sales" and "Services and Others." Revenue from Supercharging services, which includes fees paid by Tesla and non-Tesla EV owners where access is enabled, is captured under the "Services and Other" segment [11]. This segment also includes revenue from vehicle servicing, used car sales, insurance, retail merchandise, and energy-related products. Tesla's Supercharger network has also become a revenue stream through its charging partnerships with other automakers such as Ford, GM, and Rivian, who have agreed to adopt Tesla's North American Charging Standard (NACS), giving their drivers access to Tesla's Superchargers, often through paid usage agreements [11]. However, specific financial figures are not broken out solely for charging. The monetisation of public charging access and inter-company partnerships positions Tesla's charging network as an increasingly strategic and revenue-generating asset within its broader business ecosystem.

3.6 Key Activities

ChargePoint. ChargePoint's key activities are centred around providing networked EV charging solutions across commercial, fleet, and residential segments, emphasising its capital-light model. Unlike traditional charge point operators (CPOs), ChargePoint

generally does not own or operate its charging stations but instead focuses on developing and selling AC and DC charging hardware integrated with its proprietary cloud-based software services. These software subscriptions enable customers to manage energy consumption, control access, monitor usage, and streamline billing and analytics. Key activities include hardware design and testing, customer support, network reliability via a 24/7 operations centre, and offering comprehensive service packages such as the Assure warranty program. ChargePoint continually invests in R&D to expand its platform's interoperability, integration with third-party systems, and adherence to evolving standards like SAE J3400 [11]. ChargePoint aims to position itself as a leading backend and software enabler for EV charging ecosystems in North America and Europe by focusing on scalability, partnerships, and technological integration.

Tesla. Tesla's key activities in the EV charging segment focus on the design, development, and expansion of its proprietary Supercharger network, a core element of its vertically integrated business model. Strategically positioned along major travel routes and urban centres, the Supercharger network provides high-speed, convenient charging for Tesla vehicles and, increasingly, for non-Tesla EVs by adopting the North American Charging Standard (NACS). Tesla continues to innovate technologically, offering features like over-the-air updates and integration with its energy ecosystem through solar and storage solutions. A notable software feature is the Charge Stats within the Tesla app. It allows users to track charging behaviour, compare electricity and gasoline costs, and understand their environmental impact—reinforcing Tesla's commitment to customer engagement and energy transparency [11]. These activities are supported by in-house engineering, Gigafactory manufacturing, and partnerships with hospitality and commercial venues to deploy Destination Chargers, aligning Tesla's charging operations with its sustainability mission and further cementing its leadership in the EV infrastructure market.

3.7 Key Resources

ChargePoint. ChargePoint's key resources in the electric vehicle (EV) charging segment encompass its extensive charging infrastructure, comprehensive hardware and software solutions, and strategic partnerships. The company operates a vast network of charging stations across North America and Europe, offering both Level 2 AC and Level 3 DC fast charging options, which cater to a diverse range of EV drivers and businesses. ChargePoint's integrated hardware and software solutions provide seamless charging experiences, enabling efficient management for station owners and easy access for drivers. Additionally, ChargePoint's deployment of charging infrastructure across a wide range of property types—including retail centers, offices, schools, and healthcare facilities—has supported the integration of EV charging into everyday environments, reinforcing its market presence [11].

Tesla. Tesla's key resources in the EV charging segment include its proprietary Supercharger network, technological innovation, and strong brand equity. The Supercharger

network is a vertically integrated, high-speed charging solution developed and operated exclusively by Tesla, which enables efficient long-distance travel and reinforces the value proposition of owning a Tesla vehicle. A key technological asset is Tesla's introduction of the North American Charging Standard (NACS), which sets a new benchmark for charging interface design and is increasingly being adopted by other automakers [11]. In addition to its technological assets, Tesla's globally recognized brand contributes significantly to its competitive advantage, helping to drive customer engagement and higher utilization of its charging infrastructure [11].

3.8 Key Partnerships

ChargePoint. ChargePoint has established strategic partnerships across various sectors to enhance its electric vehicle (EV) charging infrastructure. ChargePoint collaborates with General Motors (GM) in the automotive industry to install up to 500 ultra-fast charging stations across the United States by the end of 2025, aiming to improve charging accessibility for EV drivers [10]. In the technology sector, ChargePoint has partnered with LG Electronics to integrate ChargePoint's software with LG's AC and DC charging stations, resulting in innovative charging solutions [4]. Additionally, ChargePoint relies on a two-tiered, indirect fulfillment model involving distributors and resellers, which allows the company to expand its geographic reach and enhance customer access beyond direct sales channels [11]. These collaborations underscore ChargePoint's commitment to expanding and enhancing EV charging infrastructure through strategic alliances.

Tesla. Tesla has formed strategic partnerships to enhance its electric vehicle (EV) charging infrastructure. Tesla has partnered with Ford in the automotive sector, allowing Ford EVs to access over 12,000 Tesla Superchargers across North America starting in 2024 [11]. Similarly, General Motors (GM) and BMW have announced their adoption of Tesla's North American Charging Standard (NACS), further expanding the accessibility of Tesla's charging network [11]. In the technology sector, Tesla has maintained a long-standing partnership with Panasonic for lithium-ion battery cell supply, which has been integral to Tesla's vehicle performance and energy efficiency [11]. Additionally, Tesla has collaborated with Pacific Gas and Electric (PG&E) to develop the world's largest Virtual Power Plant (VPP) in California, which integrates Tesla Powerwalls to stabilise the grid by feeding excess energy back into the system [8]. These strategic partnerships highlight Tesla's multifaceted approach to expanding and enhancing its EV charging infrastructure, reinforcing its leadership in the charging sector while simultaneously supporting advancements in battery technology and grid integration.

3.9 Cost Structure

ChargePoint. ChargePoint's cost structure reflects its capital-light business model, which avoids the ownership and operation of charging infrastructure and instead

focuses on selling hardware and software solutions. Key cost components include the cost of revenue from networked charging systems—covering hardware manufacturing, shipping, warranty, and related overhead—and subscription services such as cloud hosting, connectivity, and maintenance support like the Assure program. Additionally, ChargePoint incurs costs associated with other revenue streams, including transaction processing and professional services. Operating expenses are dominated by research and development, which made up 43.6% of total revenue in fiscal year 2024 and encompass salaries, testing, and consulting costs. Sales and marketing expenses cover advertising, commissions, and promotional campaigns, while general and administrative costs include corporate functions like finance, HR, and legal services. This structure enables ChargePoint to scale efficiently and focus investment on software innovation, customer support, and product development rather than infrastructure ownership [11].

Tesla. Tesla's charging segment cost structure is integrated across broader operational categories, primarily within "Automotive Sales" and "Services and Other." Although Tesla does not report charging as a standalone segment, the company includes Supercharger-related costs such as electricity, infrastructure depreciation, and expenses from its free Supercharging programs within its automotive cost of revenue. Additionally, the cost of paid Supercharging is reflected in the "Services and Other" category, which encompasses various after-sales services, including vehicle servicing and charging. These embedded costs indicate that Tesla's investment in its Supercharger network is supported through its overall vehicle ecosystem, enabling a vertically integrated model that enhances customer experience while absorbing charging infrastructure costs as part of broader operational efficiencies. [11]

4 Conclusion

This study has applied the Business Model Canvas framework to examine the business models of ChargePoint and Tesla within the US electric vehicle (EV) charging market. This comparative analysis shows that each company represents a distinct strategic path—ChargePoint emphasises platform-based scalability and openness, and Tesla leverages vertical integration and brand ecosystem control.

ChargePoint's capital-light model allows it to deploy scalable, interoperable charging solutions supported by recurring subscription revenue. Its emphasis on partnerships and accessibility positions it well to serve diverse customers, including municipalities, fleets, and businesses. Tesla, in contrast, integrates vehicle and charging infrastructure into a seamless, brand-centric user experience. Its proprietary Supercharger network and innovations like the North American Charging Standard (NACS) reinforce the company's technological leadership and customer loyalty.

However, Tesla and ChargePoint will face increasing challenges in adapting their business models to meet evolving energy and infrastructure demands. As the number of EVs on the road increases, electric grids must adapt to handle fluctuating demand,

with solutions such as flexible charging schedules and vehicle-to-grid systems being explored.

Future research may explore the ROI and environmental impact of different deployment models, compare user satisfaction across open versus exclusive networks, and assess the resilience of EV infrastructure under various grid conditions.

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