

EV Battery Swapping Market To Grow Massively in This Decade, says Study

Geographically, the Asia-Pacific region is estimated to hold the largest share in the EV battery swapping market during 2021-2030.

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/EINPresswire.com/ -- A number of factors, such as the slow charging process at charging stations, need for less time consumption in charging and lower upfront cost of electric vehicles (EVs), less availability of proper charging infrastructure, and rise in investments in the manufacturing of lithium-ion batteries, are driving the [electric vehicle battery swapping market](#), which valued ~\$150 million in 2020. The battery swapping technology acts a suitable substitute for supplying power to EVs as it eradicates the requirement of slow-charging stations.



The market is currently witnessing a trend of technological advancements. The advancements in battery swapping technologies are allowing drivers to swap the discharged batteries at a dedicated swapping center with charged ones. This enhances the EV's uptime, while reducing its operational costs. Additionally, the increasing sales of EVs, falling prices of batteries, and improving technologies are projected to drive the need for battery swapping technologies across the world.

The electric vehicle battery swapping market growth is mainly driven by the increasing need for zero-waiting time for EV charging. The usage of EVs, especially for long-distance traveling, is governed by the time they take to charge their batteries. Across the globe, almost all EVs use slow-charge systems, which take around eight hours for recharging the batteries. Thus, the need for the battery swapping technology is increasing rapidly. The technology significantly reduces the waiting time by allowing the exchange of batteries in around three minutes, which improves the EV's operational characteristics.

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The vehicle type segment of the electric vehicle battery swapping market is classified into commercial vehicle, passenger vehicle, two-wheeler, and three-wheeler. Among these, the two-wheeler category is projected to lead the market during the forecast period (2021–2030). This can be attributed to the fact that the battery swapping technology improves the electric two-wheelers' daily operational hours. These vehicles cover, on an average, around 100 km daily. Thus, they require regular charging of their batteries. Therefore, the battery swapping technology acts as the best alternative to solve this problem during operational hours.

Additionally, the electric vehicle battery swapping market is bifurcated into the pay-per-use and subscription models, based on service type. Between the two, the pay-per-use category accounted for the larger revenue share in 2020, and it is projected to witness the same trend in the coming years. This can be attributed to the decision of EV owners and drivers to pay according to their vehicle usage, owing to the absence of a fixed driving pattern. For example, for short-distance traveling, they do not need regular battery swaps.

According to P&S Intelligence, Asia-Pacific (APAC) is projected to hold the largest share in the electric vehicle battery swapping market in 2030, and the regional market is also projected to observe the fastest growth in the coming years. This can be ascribed to the rising number of research and development (R&D) activities to make advancements in battery swapping technologies, government strategies to facilitate the deployment of EVs, lack of adequate charging infrastructure, rising demand for electric mobility, and surge in investments in this domain in the region.

Thus, the increasing need for zero-waiting time for EV charging and improved run time of vehicles will accelerate the adoption of the battery swapping technology across the globe in the foreseeable future.

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