

EV Battery Swapping Market Drivers, Growth, Trends, COVID-19 Impact And Forecast Report To 2021-2030

Electric vehicle battery swapping market services and technology. Key drivers, restraints, and opportunities along with detailed analysis by 2030.

PORTLAND, ORAGON, UNITED STATES, February 2, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, [electric vehicle battery swapping market](#) by service type and vehicle type: Global opportunity analysis and industry forecast, 2021–2030”, the global electric vehicle battery swapping market was valued at \$100.1 million in 2020, and is projected to reach \$852.6 million by 2030, registering a CAGR of 24.4%.

Asia-Pacific dominates the market in terms of revenue, followed by Europe, North America, and LAMEA. In Asia-Pacific, China dominated the electric vehicle battery swapping market in 2020, whereas Rest of Asia-Pacific is expected to witness growth at a significant rate during the forecast period.

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An electric vehicle battery swapping is a place at which an electric vehicle's discharged battery or battery pack can be immediately swapped for a fully charged one, eliminating the delay involved in waiting for a vehicle's battery to charge. Battery swapping stations offer a quicker solution to address range anxiety, where each battery swap takes less than 10 minutes and requires much smaller space to install compared to charging stations.

In addition, BaaS is another solution gaining traction in the battery swapping industry, given its impact on reducing high upfront price of electric vehicles by separating battery ownership. Moreover, battery swapping reduces down-time and acquisition cost of 2 vehicle as the customer just pays for the energy.

Customers or drivers can simply exchange discharged batteries with batteries that are fully charged at these stations and they do not have to wait for a long time and can exchange batteries as often as they desire. Customers can subscribe to monthly or annually battery swapping plans or also can adopt pay-per-use model as per their needs. Market players also

provide innovative solutions that utilize artificial intelligence, Internet of Things (IoT), GPS tracking, and facial recognition to improve battery swapping services and customer experience.

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Rise in demand for electric vehicles, coupled with lack of adequate public charging facilities and reduced time for electric vehicle charging are anticipated to drive the market growth. However, differentiation in battery technology & design and high initial set-up & operating cost of battery swapping station hinder the market growth. Further, rapid emergence of shared e-mobility and introduction of innovative & advanced battery swapping models and services by market players are some of factors that are expected to offer lucrative opportunities for the market growth during the forecast period.

COVID-19 impact analysis:

COVID-19 pandemic has affected the electric vehicle battery swapping as the supply chain has been disrupted.

Electric vehicle battery swapping across the globe has halted, owing to lockdowns, which has affected supply of electric vehicle battery swapping services.

In post COVID situation, a solid understanding of changed landscape can help OEMs and other stakeholders update their strategies for the electric vehicle battery swapping market.

Rise in demand for electric 2W and 3W is primary for last-mile delivery, owing to lower power requirement, low cost of ownership, and they come in models that allow battery swapping, which is expected to boost the market growth post COVID-19.

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Key Findings Of The Study

In 2020, by service type, the subscription model segment generated the highest revenue.

In 2020, by vehicle type, the Two-Wheeler segment was the highest revenue contributor.

In 2020, region wise, Asia-Pacific contributed the highest revenue, followed by Europe, North America, and LAMEA.

The key players analyzed in the report include Amara Raja, Amplify Mobility, ChargeMYGaadi, EChargeUp solutions pvt Ltd, Esmito Solutions Pvt Ltd, Gogoro, Inc., Lithion Power Pvt Ltd, NIO, Inc., Numocity, and Oyika Pte Ltd.

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