

Global Battery as a Service Market Report 2022-2030 – Featuring Octillion, Epiroc, NIO, Harding Energy Among Others

CHICAGO, UNITED STATES, October 31, 2022

/EINPresswire.com/ -- The [global battery as a service market](#) size was US\$ 142.7 million in 2021. The global battery as a service market is expected to grow to US\$ 1,097.6 million by 2030 by registering a compound annual growth rate (CAGR) of 25.9% during the study period, i.e., 2022-2030.

Request Sample Report at:

<https://www.astuteanalytica.com/request-sample/battery-as-a-service-market>

The steadily growing rate of fuel prices, along with the swiftly rising pollution levels, will pave the path for the global battery as a service market. Battery as a service model is a core solution for the concern related to the high cost of fuel. This model allows customers to lease batteries as a distinct component from the OEMs and replace it with the discharged battery.

Market Dynamics:

Drivers:

The global battery as a service market is expected to explore opportunities in the coming years, majorly because of the high battery cost and the new era of the electric vehicle. Electric vehicles (EVs) costs lower than gasoline-based vehicles, in terms of operation. However, the initial purchase price of electric vehicles is higher than gasoline-powered vehicles, majorly due to the high price of batteries installed in EVs. The EV industry is confronting significant obstacles due to the need for high initial investments, which can be solved through battery-as a service model. Battery as a service model can help combat this issue, as it allows users to lease batteries from the OEMs as a distinct component, thereby saving money at the time of purchase.

Further, government mandates in the US, China, and other countries are also playing a significant role in this ongoing transformation in the automobile sector, which will further present attractive prospects for the battery as a service market. The government is emphasizing



promoting the use of EVs by offering sustaining incentives, tax rebates, etc. One such example is the effort taken by the government of India. The government of Maharashtra state in India announced its EV policy in 2021, wherein the government will provide US\$ 65.20 (INR 5,000) per kilowatt-hour of battery capacity to the purchasers. California government also announced to completely phase out gasoline-powered vehicles by 2035, raising the high scope for electric vehicles and hybrid vehicles.

Restraints:

The lack of uniformity in battery design and compatibility may complicate the growth of the battery as a service market. Additionally, the growing rate of incidences associated with damage to the battery handling and lack of standardization may complicate the growth of the market.

Regional Analysis:

In the North America battery as a service market, the US leads with the highest market share. In the North America battery as a service market, the US leads with the highest market share, majorly due to the growing government support for bringing advancement in battery technology. Additionally, the US is expected to maintain its lead in the battery as a service market even in the coming years due to the growing adoption of electric vehicles. In terms of product type, the stationary segment is leading with the highest market share in the North America battery as a service market.

Western Europe to lead in the Europe Battery as a Service Market in terms of compound annual growth rate

In Europe battery as a service market, Western Europe is expected to exhibit the highest growth rate, majorly due to the growing penetration of electric vehicles in the Netherlands, Norway, Sweden, and other countries. On the basis of service type, the subscription model is leading with the highest market share.

Asia-Pacific is dominating the global Battery as a Service market

The Asia-Pacific battery as a service market is leading with the highest market share in 2021 due to the fact that the region is home to the world's largest producer of EVs, China. Apart from China, Japan and South Korea will also register significant growth in the electric vehicle market because governments in these countries are emphasizing increasing the deployment of EVs and establishing an excellent EV infrastructure. Therefore, it will present attractive prospects for the battery as a service market.

Passenger cars segment to lead in the Middle East & Africa battery as a service market

The passenger cars segment is leading in the Middle East & Africa Battery as a Service market, majorly because of the reasons like the growing focus of governments on promoting the usage of electric vehicles, along with the high per capita income, which presents attractive opportunities for luxury electric vehicles. Saudi Arabia, South Africa, and UAE are having high contributions to the MEA battery as a service market.

Brazil to exhibit the highest CAGR in the South America Battery as a-Service Market
In South America battery as a service market, Brazil is expected to exhibit the highest growth rate because of the escalating demand for batteries from the automotive, energy, and transportation & logistics industry. On the basis of product type, the stationary segment garners the highest market share in the South America battery as a service market.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/battery-as-a-service-market>

Competitive Landscape:

Some of the key industry players analyzed in the battery as a service market include Octillion, Epiroc, Contemporary Amperex Technology Co., Harding Energy, Inc., NIO, Global Technology Systems, Inc., etc.

Segmentation Overview

The following are the different segments of the Global Battery as a Service Market:

By Product Type:

Stationary

Mobile/Portable

By Service Type:

Subscription (Rental)

Pay Per Use

By Vehicle Type:

2 & 3-Wheeler

Passenger Car

Light Commercial Vehicle (LCV)

Heavy Commercial Vehicle (HCV)

Others (Telehandler, forklifts and others)

By Region:

North America

The U.S.

Canada

Mexico

Europe

Western Europe

The UK

Germany

France

Italy

Spain
Rest of Western Europe
Eastern Europe
Poland
Russia
Rest of Eastern Europe

Asia Pacific
China
India
Japan
South Korea
Australia & New Zealand
ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Argentina
Brazil
Rest of South America

Looking For Customization: <https://www.astuteanalytica.com/ask-for-customization/battery-as-a-service-market>

About Astute Analytica

Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology

experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

Aamir Beg

Astute Analytica

+1 888-429-6757

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/598603734>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.