

Electric Vehicle Battery Swapping Market Predicted to Reach USD 901.71 million by 2030 – Astute Analytica

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/EINPresswire.com/ -- [Global electric vehicle battery swapping market](#) was valued at US\$ 125.93 million in 2021 and is forecast to reach a valuation of US\$ 901.71 million by 2030 at a CAGR of 24.9% from 2022-2030.

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Astute Analytica has conducted extensive research on the global electric vehicle battery swapping industry and has come up with some insightful findings. First off, the business predicts that the battery-swapping sector will experience rapid growth over the next few years. This is a result of the rising demand for electric vehicles, which are gaining popularity as more environmentally friendly substitutes for gasoline and diesel cars. In order to keep these vehicles on the road, there will be a growing demand for battery-swapping services.

We think that the battery-swapping market has the potential to grow to be worth billions of dollars. In fact, according to our estimate, the market for replacing batteries in electric vehicles will reach a value of \$901 million by 2030. This is because it can provide electric vehicle owners—who frequently struggle with lengthy charging times—a more affordable and practical option.

The research from Astute Analytica gives a summary of these and other important developments affecting the battery swapping market and offers advice on how businesses may set themselves up to take advantage of these opportunities.

Market Dynamics

Rising Attraction of Original Equipment Manufacturers in Developing Battery Swapping Capabilities



The growing interest of OEMs in creating battery-swapping capabilities for their vehicles is the most important trend. This marks a significant departure from the prior emphasis on aftermarket suppliers and shows that battery change is taken seriously by automakers.

The shift toward standardization of battery swap systems is another significant trend in the global electric vehicle battery swapping industry. Both OEMs and aftermarket suppliers are pushing for this since it will make it simple for customers to switch out batteries for various car manufacturers.

Lack of Requisite Infrastructure for Public Charging Facilities

According to an estimate from the International Energy Agency (IEA), global sales of electric cars rose from 2.1 million in 2019 to over 3 million in 2021, increasing by about 40% between those two years.

The goal year for emission limitations, particularly in Europe, was set as 2020. For instance, a target of 95g of CO₂ per kilometer was set for 2021. Additionally, in 2025 and 2030, the rules will be more stringent, requiring business fleets to reduce their average tailpipe emissions by 15% and 37.5%, respectively.

Electric vehicles are necessary to achieve these goals. Several governments, notably those in Germany, France, and the United Kingdom, have boosted purchasing incentives in an effort to encourage the purchase of electric vehicles and related equipment.

Factors Limiting Market Growth

Installation of a Charging Station for Electric Vehicles and Access to Charging Hardware

Due to all the technical advantages it provides, battery charging is far more feasible than battery switching over the long run. The distribution of the EV charging infrastructure in the market for electric car battery swapping is adequate given the number of electric vehicles available on the road and the existing specifications for charging connectors. The fact that all EVs can be charged from standard household power outlets shows that the infrastructure and technology for charging are now widely available, which is a critical issue—possibly the most crucial one.

Another significant challenge that battery-swapping technology faces is battery design. As a battery gets older, it can give less range after a single charge. Battery packs with poor performance may need to be replaced more frequently in order to please customers, which will reduce battery life and increase expenses.

Trends

Growing Adoption of Micro-Mobility Vehicles

These vehicles are typically used for shorter distances and are lightweight, which makes them easier to maneuver through congested areas. By introducing more electric vehicles, the micro-mobility vehicle business has brought about a transformation in the automotive industry. Major corporations are working together to promote the use of micro-mobility vehicles like eScooters and eBikes widely.

The Smartscooter, introduced by Taiwanese start-up Gogoro in 2015, marked the first important development in the industry for electric vehicle battery swapping. Gogoro had 450,000 subscribers and 2,276 Go Stations by the start of 2022, with an average of 250,000 e-scooter battery swaps every day. Many companies in APAC were inspired by the concept, including Yamaha, which is currently working with Gogoro to develop its second e-scooter.

The option to purchase e-scooters without batteries appeared to be one of the technology's greatest benefits, saving users a sizable sum of money. Nio, a Chinese manufacturer of electric vehicles, plans to grow its operations in China and Norway after launching its European campaign in late 2021.

Segmentation Summary

By Services

The pay-per-use services segment is likely to witness a rise in CAGR of 24.1%. However, the subscription (rental) services segment will expand at a CAGR of 25.2%.

Battery swapping involves purchasing an electric vehicle without the battery, significantly lowering upfront costs, and paying a regular subscription to a battery service provider during the vehicle's lifetime (weekly and monthly).

By Vehicle Type

The passenger cars segment leads the global market and will expand at the highest growth rate of 25.3% during 2022-2030. Global EV sales surged by 108% between 2020 and 2021, reaching 6.75 million units. This volume covers passenger automobiles, light trucks, and light commercial vehicles.

The second-largest electric vehicle battery swapping industry, the commercial vehicle segment, is likely to expand at a CAGR of 24.7% and bring in around 29.5% of total revenue in 2021.

The last some years have seen a major increase in the sales of electric two-wheelers. E-autos are also being used more frequently to transport short-distance goods within large cities like Delhi, India. They are therefore commonly used throughout Asia, especially in Bangladesh, Thailand,

and India.

Regional Analysis:

According to our research, North America maintains the second-largest market share in the global industry. In 2021, the region was in charge of 25.3% of sales revenue. Taiwan, China, and Indonesia are some of the dominant nations in the Asia Pacific area and they hold the largest market share.

In Taiwan, there are over 2,487 gas stations. By the end of 2022, it's projected that there will be more battery-swapping stations than petrol stations, thanks to Gogoro's efforts to construct more stations in more remote areas.

Over the projection period, it is predicted that the North American electric vehicle battery swapping market will expand at a CAGR of 24.8%. The battery-swapping sector is becoming more popular in the US. Major automakers and battery-swapping businesses like Ample are working together to make new EVs swappable, spurring the expansion of the local market.

Only Norway has made major progress in Europe in terms of putting up battery-swapping facilities; the other nations have not yet made any notable attempts in this area. Due to its cheap EV taxes, extensive EV charging infrastructure, and other enticing advantages, including free public parking, use of bus lanes, and toll exemption, Norway has the greatest rate of EV adoption in the world.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/electric-vehicle-battery-swapping-market>

Notable Competitors

Some of the reputed companies listed in the global electric vehicle battery swapping market are:

Beijing Automotive Group Co., Ltd.

Amara Raja

Tesla Inc.

Amplify Mobility

SUN Mobility Private Limited

BattSwap Inc.

Honda Motor Co., Ltd.

BYD Co. Ltd.

NIO Inc.

ChargeMYGaadi

EChargeUp solutions Pvt. Ltd.

Gogoro Inc.

Panasonic Corporation

Kwang Yang Motor Co. Ltd. (KYMCO)

Oyika Pte Ltd.

Leo Motors Inc.

Numocity

Lithion Power Private Limited

Esmite Solutions Pvt. Ltd.

Other Prominent Players

Segmentation Outline

The global electric vehicle battery swapping market segmentation focuses on Service, Vehicle Type, and Region.

By Service

Subscription (Rental)

Pay Per Use

By Vehicle Type

2 Wheeler

3 Wheeler

Passenger Car

Commercial Vehicle

By Region

North America

The U.S.

Canada

Mexico

Europe

The U.K.

Germany

France

Spain

Russia

Rest of Europe

Asia Pacific

China

India

Japan

Australia & New Zealand

South Korea

ASEAN

Rest of Asia Pacific

Latin America
Argentina
Brazil
Rest of Latin America

Middle East & Africa
UAE
Saudi Arabia
Egypt
Rest of Middle East & Africa

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