

Electric Vehicle Battery Swapping Market 2028 | Amplify Cleantech, EChargeUp, Esmito, Amara Raja Battery - TechSci

Top Players are Amplify Cleantech Solutions Pvt Ltd, Amara Raja Battery Ltd, Esmito Solutions Pvt Ltd, EChargeUp Solutions Pvt Ltd Inc, Lithion Power Pvt Ltd

NOIDA, UTTAR PRADESH, INDIA, April 21, 2023

/EINPresswire.com/ -- The Global [electric vehicle battery swapping market](#) is expected to experience robust growth in the forecast period, as per the [TechSci Research](#) report titled "Electric Vehicle Battery Swapping Market-Global Industry Size, Share, Trends, Competition, Opportunity and Forecast, 2018-2028F."

According to data from the International Energy Agency (IEA), sales of vehicle batteries have increased over time, with around 100 million batteries being replaced in the US alone every year, and 99% of these batteries are recycled. The

sales of electric vehicles, including all-electric vehicles (EVs) and plug-in hybrid electric vehicles (PHEVs), are also increasing in many countries, such as the US, where new light-duty plug-in electric vehicle sales doubled from 308,000 in 2020 to 608,000 in 2021, and in China, where the total number of electric vehicle sales was around 3.2 million in 2021, a 153% increase from 1.27



million in 2020, thereby contributing to the increased demand for electric vehicle batteries. Moreover, the battery manufacturing capacity in the US is expected to increase around 400% by 2026, from 59GWh in 2021 to 343GWh, as many countries' automotive manufacturers focus more on manufacturing electric vehicles. Battery swapping is emerging as an alternative option that involves replacing a depleted electric vehicle battery with a fully charged one instead of plugging it in to charge.

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TechSci Research

Due to the trade war between China and other countries, the demand for locally produced batteries for electric

vehicles increased in some regions, leading to an increase in taxes on import duties and a rise in

the price of batteries. As many countries do not have their own battery manufacturing plants, they are largely dependent on imported batteries.

Furthermore, with technological innovations and increasing demand in the battery swapping market, many battery manufacturers have invested in research and development for the new range of highly flexible batteries.

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<https://www.techsciresearch.com/report/electric-vehicle-battery-swapping-market/14360.html>

The Global electric vehicle battery swapping market is categorized by service type, vehicle type, region, and company. The subscription model dominates the market in 2022, but it is expected that the pay-per-use model will have a decent share in the future. Under the subscription model, customers can subscribe on a monthly or annual basis and own the battery according to their chosen plan. On the other hand, the pay-per-use model allows customers to swap the battery according to their needs and pay at the time of use, and drop the battery back at the changing station after use. The initial adoption rates of battery swapping are low in many countries due to its novelty, but developed countries like the United States, Germany, the United Kingdom, China, and others have a higher adoption rate.

In the vehicle type segment, the highest market segment belongs to three-wheelers and two-wheelers, followed by other vehicle types. Since most of the sales of these vehicles are electric, the cost of the battery for these vehicles is lower compared to others, making swapping more famous among owners. Additionally, owners can choose a subscription plan according to their needs.

The Asia Pacific region has the highest market share and is expected to grow further in the future. According to IEA data, the sales of electric vehicles in China have increased by around 170% to 2.99 million electric vehicles in 2021. Similarly, in the United States of America, the sales of light-duty electric vehicles and hybrid vehicles were around 607,567 units in 2021. The sales of electric vehicles and batteries are increasing globally with the primary source of power being batteries. This growth has led to an increase in the global electric vehicle battery swapping market, and it is anticipated to grow further in the coming years.

Some of the major players operating in the Global Electric Vehicle Battery Swapping market include:

Amplify Cleantech Solutions Private Limited

Amara Raja Battery Limited

Esmite Solutions Pvt Ltd

EChargeUp Solutions Pvt Ltd Inc

Lithion Power Pvt Ltd

Numocity Technologies Pvt Ltd
Panasonic India Pvt. Ltd
PowerSwap Ab
Revolt Motors
Nio Inc

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"Many companies are investing in research and development of battery sector, as the swapping battery is being popular among the customer many new market players are investing in this sector. To the meet the market demand many companies has started to increase the production of the battery and increasing the number of charging stations. This all factors has directly affected the battery swapping market in a positive ways and it is anticipated to grow the market in the coming years. "said Mr. Karan Chechi, Research Director with TechSci Research, a research-based global management consulting firm.

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