

# Battery As A Service (BaaS) Market is estimated to reach US\$993.722 million by 2029 at a CAGR of 23.75%

*The battery as a service is anticipated to grow at a CAGR of 23.75% from US\$223.527 million in 2022 to US\$993.722 million by 2029.*



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/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [battery as a service](#) is projected to grow at a CAGR of 23.75% between 2022 and 2029 to reach US\$993.722 million by 2029.

Battery-as-a-Service (BaaS) is a subscription-oriented framework that enables [electric vehicle \(EV\)](#)

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*Knowledge Sourcing  
Intelligence*

owners to exchange their drained battery with a fully charged one at a designated service station. Additionally, battery as a service provides the option for customers to lease batteries as an independent component, eliminating the need for upfront investment in an EV. The different components of battery are hardware, software and services. Hardware refers to battery, software refers to managing charge and keeping the battery safe, and service refers to maintenance and recycling. Growing sales of electric vehicles around the globe is the primary driving force behind the battery as a service market growth. For

instance, according to International Energy Agency published article in 2023, it states that the electric [vehicle](#) industry is experiencing rapid expansion, with over 10 million units sold in 2022. Electric cars accounted for 14% of total new car sales in 2022, a significant increase from approximately 9% in 2021 and less than 5% in 2020. The sales of electric cars are experiencing a significant surge. A rapid expansion is anticipated in 2023, with an estimated 35% rise resulting in the sale of 14 million units.

Battery-as-a-Service (BaaS) is a novel ownership model for electric vehicles (EVs) that aims to remove the expensive battery component of the vehicle. Instead, it offers users the opportunity to subscribe to a service that enables them to exchange the depleted battery for a fully charged one at a designated swapping station.

Numerous product launches and collaborations are taking place in the market, thereby increasing the battery as a service market growth. For instance, according to Stellantis published article in December 2023 Stellantis partnered with Ample to investigate the potential integration of their modular battery swapping technology into upcoming electric vehicles. The collaboration holds the promise of transforming the charging experience, as it would enable drivers to swiftly exchange drained batteries with fully charged ones.

According to Gogoro published article in December 2023, introduced its battery exchange system for electric scooters, enabling riders to efficiently exchange empty batteries for fully charged ones, much like traditional gas stations. The company has revealed its inaugural electric scooter manufactured in India, the CrossOver GX250, in addition to intentions to extend the service to key urban areas.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/battery-as-a-service-baas-market>

The battery as a service market, based on vehicle type is segmented into four categories namely two-wheeler, three-wheeler, passenger vehicle, and commercial vehicle. Two-wheelers are expected to account for a major share of the battery as a service market. Owning reduces distance requirements and has lower costs for batteries as compared to other vehicle types.

The battery as a service market, based on service is segmented into four categories namely vehicle battery separation, battery subscription, chargeable, swappable, and upgradable batteries. Swappable and upgradable batteries is expected to account for a major share of battery as a service market. Due to swappable is convenient for the customer because they can refill at the station at any time.

Based on geography, the market for the battery as a service is expanding significantly in the Asia Pacific area due to favourable factors. In countries like India, China, and Japan there is a growing need for batteries as a service in several industries, including automotive, consumer electronics, and power grid. This demand is being driven by these nations. Due to the adoption and growing popularity of electrical vehicles in segments like a passenger as well as commercial.

The research includes coverage of NIO Power, Gogoro, Sun Mobility Private Limited, Battery Smart, Numocity, Ample, Bounce Infinity, Esmite Solutions Pvt. Ltd., Octillion are significant market players in the battery as a service market.

The market analytics report segments the battery as a service market as follows:

- By Vehicle Type:
  - o Two-Wheeler

- o Three-Wheeler
- o Passenger Vehicle
- o Commercial Vehicle

- By Service:

- o Vehicle-Battery Separation
- o Battery Subscription
- o Chargeable
- o Swappable and Upgradable Batteries

- By Geography

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- United Kingdom
- Germany
- France
- Italy
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Others

- o Asia Pacific

- Japan

- China
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

#### Companies Profiled

- NIO Power
- Gogoro
- Sun Mobility Private Limited
- Battery Smart
- Numocity
- Ample
- Bounce Infinity
- Esmite Solutions Pvt. Ltd.
- Octillion

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