

EV Battery Leasing Market Forecasts to 2032 – Global Analysis By Chemistry (Lead Acid, FlowBattery and Sodium Sulfur), Battery, Vehicle, Business Model, Application, and By Geography

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Abstracts

According to Statistics MRC, the Global EV Battery Leasing Market is accounted for \$5.9 billion in 2025 and is expected to reach \$27.8 billion by 2032 growing at a CAGR of 24.6% during the forecast period. EV Battery Leasing is a service model where the electric vehicle's battery is not sold with the vehicle but is provided separately on a lease basis. This structure allows users to pay a recurring fee for battery use while retaining flexibility around battery replacement and upgrades. The vehicle and the battery are treated as distinct assets, shifting the ownership and responsibility of the battery to the provider. It separates capital expenditure from operating cost in electric vehicle usage.

Market Dynamics:

Driver:

Rising adoption of electric vehicles

The rising global transition toward electric mobility is significantly driving demand for battery leasing solutions as EV adoption surges. Spurred by the need to reduce upfront purchase costs, battery leasing has emerged as a viable financial model that separates battery ownership from vehicle cost. Motivated by the scalability of this model for commercial fleets and mobility-as-a-service operators, adoption is widening across regions. Backed by rising energy density in batteries and advancements in battery-as-a-service (BaaS) platforms, leasing is positioned as a sustainable EV enabler.

Restraint:

Limited battery leasing infrastructure

Despite the market's growth potential, limited battery leasing infrastructure poses a major restraint, especially in emerging markets. Driven by a lack of standardized leasing policies and fragmented service networks, adoption faces logistical challenges. Backed by inadequate public-private partnerships in some regions, the required ecosystem for leasing—including service stations, diagnostics, and digital platforms—remains underdeveloped. Fueled by these gaps, EV manufacturers and governments must collaborate to establish scalable, cross-compatible leasing frameworks.

Opportunity:

Innovative battery recycling solutions

The growing emphasis on sustainability and circular economy models is creating lucrative opportunities in battery recycling integrated with leasing programs. Backed by the rise of second-life battery applications in energy storage systems, leased batteries can generate extended value beyond mobility. Fueled by partnerships between leasing providers and recycling firms, closed-loop systems are being deployed to optimize material recovery. Motivated by environmental regulations and producer responsibility directives, innovation in battery collection, refurbishing, and reprocessing is accelerating.

Threat:

Competition from traditional EV purchasing

The growing appeal of outright EV ownership continues to challenge the widespread adoption of battery leasing models. Backed by the proliferation of home-charging solutions and advanced battery warranties, the need for external leasing services diminishes in some segments. Guided by OEM-led incentives on full vehicle ownership, manufacturers often prioritize bundled offerings over unbundled battery services. Motivated by these market behaviors, battery leasing providers must enhance service transparency, residual value assurance, and ease of access to stay competitive.

Covid-19 Impact:

The COVID-19 pandemic reshaped the EV landscape, influencing battery leasing uptake in unique ways. Spurred by economic uncertainty and reduced capital availability, many consumers shifted their preference toward flexible ownership models, including battery leasing. Driven by lower vehicle utilization during lockdowns, leasing models offered operational cost advantages and minimized long-term commitments. Motivated by the post-pandemic focus on sustainable recovery, governments began exploring new incentives tied to leasing and energy-sharing solutions.

The lithium-ion (Li-ion) segment is expected to be the largest during the forecast period

The lithium-ion (Li-ion) segment is expected to account for the largest market share during the forecast period, propelled by its dominance as the preferred chemistry in EVs. Their superior performance and reliability make them the preferred choice for leasing programs. The scalability of lithium-ion technology allows for flexible leasing models across various EV types. Advances in fast-charging and lightweight lithium-ion batteries enhance leasing appeal. The growing production of EVs with lithium-ion batteries drives demand for leasing solutions. Their established infrastructure and cost advantages further solidify market leadership.

The pay-per-use model segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the pay-per-use model segment is predicted to witness the highest growth rate, influenced by demand for flexible and user-centric battery access solutions. This model allows users to pay for battery usage based on mileage or time, reducing upfront costs. Pay-per-use models align with the rise of shared mobility and urban EV adoption. Technological advancements in battery monitoring and digital payment systems support this model's expansion. The convenience of pay-per-use leasing attracts cost-conscious consumers seeking flexible EV solutions.

Region with largest share:

During the forecast period, the Asia Pacific region is expected to hold the largest market share, fuelled by, rapid electrification of transport and widespread government support for battery leasing frameworks. China's aggressive push for EV adoption and battery leasing programs drives regional dominance. Government incentives and investments in battery technology further strengthen the market. The presence of major EV manufacturers and leasing providers enhances growth. Rising disposable incomes and

environmental awareness fuel the region's leadership.

Region with highest CAGR:

Over the forecast period, the North America region is anticipated to exhibit the highest CAGR, driven by a growing focus on energy resilience and modular EV ownership. The U.S. leads with significant investments in battery leasing and swapping technologies. High consumer demand for EVs and cost-effective leasing models drive rapid growth. Government policies promoting clean energy and EV adoption accelerate market expansion. The region's strong financial ecosystem supports leasing program development. Increasing adoption of subscription-based leasing models further boosts growth.

Key players in the market

Some of the key players in EV Battery Leasing Market include Easymile, BlueSG, Mahindra Electric, Ampere Vehicles, Ather Energy, Hero Electric, Bollore Group, HOP Energy, Eneco eMobility, Go Electric, NIO Inc., Tesla Inc., BYD Company Limited, Hyundai Motor Company, LG Energy Solution Ltd., SK Innovation Co., Ltd., Panasonic Holdings Corporation, BMW AG, Daimler Truck AG, and Volkswagen Group.

Key Developments:

In June 2025, Easymile introduced a battery leasing program for its autonomous shuttles. It reduces upfront costs for urban mobility solutions, offering flexible payment plans and maintenance services to enhance affordability and accessibility.

In April 2025, Mahindra Electric introduced a battery leasing model for its electric SUVs. It offers flexible payment plans for fleet operators, reducing ownership costs and promoting EV adoption in commercial transportation sectors.

In March 2025, Ampere Vehicles unveiled a battery leasing program for its electric two-wheelers. Targeting cost-conscious consumers in India, it offers affordable battery subscriptions with maintenance, boosting EV accessibility and sustainability.

Chemistries Covered:

Lead Acid

Flow Battery

Sodium Sulfur

Batteries Covered:

Lithium-ion (Li-ion)

Nickel Metal Hybrid (NiMH)

Vehicles Covered:

Passenger Vehicle

Commercial Vehicle

Two/Three-Wheelers

Business Models Covered:

Subscription Service

Pay-Per-Use Model

Applications Covered:

Electric Vehicles

Energy Storage Systems (ESS)

Industrial Equipment

Consumer Electronics

Drones & UAVs

Other Applications

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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