

Asia-Pacific Electric Vehicle Battery Swapping Market – By Service Type (Subscription Model and Pay-Per-Use Model), By Vehicle Type (Two-Wheeler, Three-Wheeler, and Others), By End User (Private and Commercial), and By Country Competition Forecast & Opportunities, 2018-2030

<https://marketpublishers.com/r/A29516F94FF5EN.html>

Date: May 2023

Pages: 82

Price: US\$ 4,400.00 (Single User License)

ID: A29516F94FF5EN

Abstracts

Asia-Pacific Electric Vehicle Battery Swapping Market is growing due to the increase in the demand for electric vehicles across different segments, and adequate public charging infrastructure and less charging time are anticipated to drive the market growth in the forecast years.

Recent Developments

The growing emissions standards are leading the industry to focus on sustainable products, and this has led to the growth of the electric vehicles market and hence the Asia-Pacific Electric Vehicle Battery Market. In the Asia-Pacific region, China, India, Japan, and other countries are witnessing the rise in innovations in the battery swapping market, and many new startups and joint ventures in the region are taking shape like in China, SAIC, CATL, Sinopec and China National Petroleum (CNPC) have formed a joint venture named Shanghai Jieneng Zhidian New Energy Technology and this joint venture will focus on setting multiple battery swapping stations initially in China. Similarly, the growth of battery swapping is also because of the rise in the use of electric two-wheelers in the region. Taiwan is also contributing to the growth of the battery swapping market as the companies like Gogoro, a world leader in the industry, have partnered with EV-as-a-Service platform Zypp Electric, Hero Electric, and other companies in India for battery swapping stations. The countries in the regions are also

planning to bring battery standards, and in the coming years, these standards will generate new opportunities and will help the battery swapping market to expand. Similarly, CATL has started battery swapping for four-wheelers in China for Dongfeng, Peugeot, and Citroen.

Japan-based Eneos, Honda, Suzuki, Kawasaki, and Yamaha have launched a new battery-swapping service provider named Gachaco, and this venture will help these two-wheeler players in the future to integrate battery-swapping in their upcoming models. The China-based companies are also betting high on the battery swapping industry, and joint ventures and startups are expected to push the industry to new heights. Many countries like India are set to draft battery-swapping policies and interoperability standards for promoting battery swapping industry.

The Asia-Pacific battery swapping market is expected to generate an impressive CAGR in the forecast years as the industry is attracting investment from different sources like the battery swapping startup Battery Smart, which has raised USD25 million in a Series A round of funding.

Growth of the Electric Two-wheeler Segment

Asia-pacific holds a major share in electric two-wheeler sales, and in the coming years, the price of the battery is expected to decrease because of increasing manufacturing facilities and infrastructural developments. This will lead to a decrease in the price of electric vehicles at the same time, increase the sales of electric two-wheelers. The growth in the two-wheeler is also expected in the last-mile delivery sector as most of the two-wheelers are employed, and the concept of battery swapping can be easily implemented in the two-wheeler segment so overall, all these factors will influence the battery swapping market in the Asia-pacific.

Increase in the Incentives and Subsidies

Many different countries in the region are promoting the use of electric vehicles by providing incentives to new electric vehicle owners and as well as manufacturers. The battery-swapping service providers are also getting benefits and other subsidies from many regional governments in the region so that the adoption and inclination towards electric vehicles can be increased. The governments of different countries in the region are building infrastructure for battery swapping; in the two-wheeler segment, Gogoro is setting up battery-swapping facilities in the Philippines.

Lack of Adequate Infrastructure

Battery swapping reduces the charging time and is very much preferred for two-wheelers, but the lack of infrastructure and battery standards in the region is making it difficult to expand. In rural areas, infrastructure development is very slow, and this may lead to slow growth. Similarly, the battery swapping standards are not defined in the countries, and the lack in the usage of universal batteries for every vehicle is also a hurdle in the growth. Battery swapping facilities for passenger cars are not very common in the countries in the region. However, China is working on developing swapping stations for passenger cars, whereas there is no other infrastructure development in other countries.

COVID-19 also had an adverse impact on the industry as it has hampered all the manufacturing and operational activities in the industry. All the swapping stations' setup operations were stopped because of the lockdowns and other curbs introduced by different regional governments. However, optimism has been maintained or even increased in most Asian nations. Many customers worldwide anticipate a decline in income; however, consumers in China and India are expected to witness an increase in their income.

Market Segmentation

The Asia-Pacific Battery Swapping Market is segmented By Service Type, By Vehicle type, By End User, and By Country. Based on Service Type, the market is segmented into the Subscription Model and Pay-Per-Use Model. Based on Vehicle Type, the market is segmented into two-wheelers, three-wheelers, and Others. Based on End Users, the market is segmented into Private and Commercial.

Company Profiles

Gogoro, Inc, Nio Inc., Aulton New Energy Group, KYMCO (Ionex Recharge), Sun Mobility. Okaya Power Group, Oyika Pte. Ltd., MO Batteries Singapore Pte Ltd, Lithium Power Pvt. Ltd., and PT SWAP Energi are the leading companies in Asia-Pacific and have a good market in the battery swapping industry. There are several other startups that are planning to develop battery-swapping stations for electric vehicles in the region.

Report Scope:

In this report, Asia-Pacific Battery Swapping Market has been segmented into the

following categories, in addition to the industry trends, which have also been detailed below:

Asia-Pacific Electric Vehicle Battery Swapping Market, By Service Type:

Subscription Model

Pay-Per-Use Model

Asia-Pacific Electric Vehicle Battery Swapping Market, By Vehicle Type:

Two-Wheeler

Three-Wheeler

Others

Asia-Pacific Electric Vehicle Battery Swapping Market, By End-User:

Private

Commercial

Asia-Pacific Electric Vehicle Battery Swapping Market, By Country:

China

India

Japan

Malaysia

Indonesia

Thailand

Vietnam

Singapore

South Korea

Taiwan

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Asia-Pacific Battery Swapping Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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