

## SolarTech Power Solutions

# Japanese energy storage vehicles are affordable



## Overview

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What is Japan's energy storage policy?

As policy, technology, and decarbonization goals converge, Japan is positioning energy storage as a critical link between its climate targets and energy reliability. Japan's energy storage policy is anchored by the Ministry of Economy, Trade and Industry (METI), which outlined its ambitions in the 6th Strategic Energy Plan, adopted in 2021.

What does Japan's EV Project mean for the EV industry?

With the electric vehicle (EV) market rapidly growing and competition intensifying globally, Japan aims to solidify its supply chain and reduce reliance on foreign manufacturers. The projects involve some of the country's top automakers—Toyota, Nissan, Subaru, and Mazda—along with battery giant Panasonic.

Why is Japan offering CEV subsidies?

As mentioned before, Japan has set a goal for all sales of new passenger vehicles to be electrified vehicles by 2035. Toward achieving this goal, the country has been offering CEV subsidies to support the new purchase of clean energy vehicles.

Is Japan playing a role in EV development?

Nissan launched the world's first mass-produced EV, the Leaf, in 2010, and became the first car company to reach 400,000 EV sales in 2019. The biggest challenge in vehicle electrification is energy storage, and it is here that Japan is playing a particularly vital role.

How is Japan's energy storage landscape changing?

Japan's energy storage landscape is shifting, pushed by household demand, corporate ESG mandates, and domestic battery manufacturing. The residential lithium-ion market, projected to grow at a CAGR of 33.9% through 2030,

remains one of the fastest-expanding segments.

Why did Japan give a \$244 billion subsidy for battery development?

In conclusion, Japan's decision to provide \$2.44 billion in subsidies to support battery development is a forward-looking move aimed at securing the country's future in both the electric vehicle and renewable energy markets.

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