North America Electric Vehicle Battery Market to Grow at CAGR 16.4% and Forecast to 2028 | EnerSys, IAI America

[232 Pages] North America electric vehicle battery market to reach $22,870.6 million by 2028, at 16.4% CAGR | Lithium-Ion Battery type to grow at 18.4% CAGR.

PORTLAND, ORAGON, UNITED STATES, August 17, 2021 /EINPresswire.com/ -- According to the report published by Allied Market Research, the North America electric vehicle battery market garnered $7.70 billion in 2020, and is expected to reach $22.87 billion by 2028, witnessing a CAGR of 16.4% from 2021 to 2028. The report offers a detailed analysis of changing market dynamics, competitive scenario, top segments, key investment pockets, value chain, and regional landscape.

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Development of low cost and high-performance electric vehicles batteries, rise in public charging infrastructure, and strict government policies and regulations towards vehicle emission drive the growth of the North America electric vehicle battery market. However, unstable supply of raw material and safety concerns associated with battery hinder the market growth. On the other hand, surge in demand for drones across emerging nations and rise in adoption of zero-emission electric vehicles application create new opportunities in the coming years.

Covid-19 Scenario:

Owing to the COVID-19 outbreak, the governments across the North American region implemented strict lockdowns to contain the spread of the virus. This led to a sudden downfall in the demand for electric vehicle batteries across the region.
Adverse impacts of the COVID-19 pandemic have resulted in delays in activities and initiatives regarding development of innovative electric vehicle battery solutions in the North American region.

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The North America Electric Vehicle Battery market is segmented on the basis of battery type, propulsion type, vehicle type, and country. Based on propulsion type, the hybrid electric vehicles segment contributed to the highest market share in 2020, accounting for more than half of the total market share, and is projected to maintain its lead position during the forecast period. However, the battery electric vehicles segment is also expected to grow at the highest CAGR of 20.5% from 2021 to 2028.

Based on vehicle type, the passenger cars segment accounted for the highest share in 2020, holding more than three-fifths of the North America Electric Vehicle Battery market, and is expected to continue its leadership status throughout the forecast period. However, the heavy commercial vehicle segment is projected to witness the highest CAGR of 19.6% from 2021 to 2028.

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Based on country, the market across the US region accounted for the highest market share in terms of revenue, contributing to more than four-fifths of the total share in 2020, and is expected to maintain its dominance in terms of revenue by 2028. However, the Canada region is projected to witness the fastest CAGR of 19.7% during the forecast period. The report also studies region include Mexico.

Leading players of the North America Electric Vehicle Battery market analyzed in the research include A123 Systems LLC, ACDelco, American Battery Solutions, Clarios, Emerson Electric Co., EnerSys, Envision AESC Group Ltd., Exide Technologies, Gridtential Energy, Inc., IAI America, Inc., Malema Engineering Corporation, Mitsubishi Electric Corporation, Omron Electronics LLC, Panasonic Corporation, PARKER-HANNIFIN CORPORATION, PARKER-HANNIFIN Corporation Fluid System Connectors Division, PARKER-HANNIFIN Corporation Instrumentation Products Division, PARKER-HANNIFIN Corporation Veriflo Division, Romeo Power, Inc., Samsung Electronics Co., Ltd., and Watlow Electric Company.

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Research Reports” and “Business Intelligence Solutions.” AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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David Correa
Allied Analytics LLP
+1 800-792-5285
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