

How are Surging E-mobility Trends Expected to Widen Electric Vehicle Battery Sales- Study by Fact.MR

Fact.MR projects the demand for electric vehicle batteries to register an astronomical surge, registering a whopping CAGR exceeding 25% from 2021 to 2031

ROCKVILLE, MARYLAND, UNITED STATES, October 5, 2021 /EINPresswire.com/ -- Fact.MR's recently published electric vehicle battery report forecasts the market to expand at a whopping 25% CAGR, reaching US\$ 900 Bn by the end of the 2021-2031 assessment period. Short-term prospects also appear highly lucrative, with a CAGR of 13.6% projected until 2022.

Historical data suggests that the market expanded healthily from 2016 to 2020, registering an impressive 12% CAGR. Although a general contraction in the automotive industry was experienced in the past half-a-decade, this didn't appear to dampen the [electric vehicle battery market growth](#) prospects. The market closed in at US\$ 91 Bn as of 2020.

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Electric vehicle battery sales have been influenced by a significant increase in demand for zero-emission vehicles, given the rising fuel prices, depletion of fossil fuel reserves, and tightening pollution rules. The growing development of new battery chemistries for electric cars is expected to boost the global electric vehicle battery industry. Preference for lithium-nickel-manganese-cobalt-aluminum oxide (NMCA) alloys because of their better energy density and a longer life cycle is increasing, opening new growth avenues.

Key takeaways from the Market study

Global EV battery market to expand nearly 10x by 2031

By vehicle type, demand for EV batteries across passenger cars to capture 50% of global sales

Stored electricity electric vehicle batteries to expand at over 10% CAGR

Europe likely to account for over 3 out of 10 electric vehicle battery sales

Asia to emerge as the dominant market, with China accounting for 28.3% of the revenue

India to be an opportunistic market, poised to grow at a CAGR of 15% through 2031

"As vehicular emission regulations tighten, automobile owners are shifting towards hybrid and electric vehicles usage, prompting manufacturers to deploy batteries equipped with greater load

carrying capacity,” says a Fact.MR analyst.

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Competitive Landscape

In the coming centuries, manufacturers in the electric vehicle battery market will primarily focus on strategic acquisitions, collaborations, and product launches.

When Sony first unveiled its electric automobile, the Vision S, at the Consumer Electronics Show (CES) 2020, it caught everyone off guard. However, based on the images, it looks that the battery-powered car is getting closer to being a reality.

As more people switch to electric vehicles, Hitachi High-Tech predicts a rise in demand for used lithium-ion batteries. According to the business, the annual global market for testing batteries is expected to reach between 500 billion (\$4.8 billion) and 1 trillion yen by 2030.

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More Insights Available

Fact.MR, in its new offering, presents an unbiased analysis of the global electric vehicle battery market, presenting historical demand data (2016-2020) and forecast statistics for the period of 2021-2031.

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The study indulges essential insights on the market on the basis of power source (stored electricity and on-board electric generator), powertrain (series hybrid, parallel hybrid and combined hybrid) and vehicle type (passenger cars, commercial vehicles, two wheelers and others (golf carts, etc.)) across seven major regions (North America, Latin America, Europe, East Asia, South Asia, Oceania and Middle East & Africa).

Explore Fact.MR's Coverage on the Automotive Domain

Motorcycle Market: The global motorcycle market report published by Fact.MR provides an in-depth analysis of the significant market trends, including possible drivers, opportunities and challenges, expected to prevail across the landscape for the upcoming decade. A detailed insight regarding key geographies and prominent manufacturers has been embedded in this report.

Motorcycle Riding Gloves Market: Delve into Fact.MR's highly insightful coverage on the Motorcycle Riding Gloves market, providing critical information and analyses on the prominent growth dynamics, including the drivers, trends and opportunities prevailing across key

geographies and prominent segments. A detailed assessment of the aviation lubricants value chain analysis, business execution, and supply chain analysis across regional markets has been covered in the report.

About Fact.MR

Market research and consulting agency with a difference! That's why 80% of Fortune 1,000 companies trust us for making their most critical decisions. We have offices in US and Dublin, whereas our global headquarter is in Dubai. While our experienced consultants employ the latest technologies to extract hard-to-find insights, we believe our USP is the trust clients have on our expertise. Spanning a wide range – from automotive & industry 4.0 to healthcare & retail, our coverage is expansive, but we ensure even the most niche categories are analyzed. Reach out to us with your goals, and we'll be an able research partner.

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