

Increasing Demand For EVs Propels The Traction Battery Market Growth

*The Business Research Company's
Traction Battery Global Market Report
2022- Market Size, Trends, And Global
Forecast 2022-2026*

LONDON, GREATER LONDON, UK,
February 1, 2022 /EINPresswire.com/ --
The rising demand for electric vehicles
is expected to fuel the growth of the
[traction battery market](#) going forward.

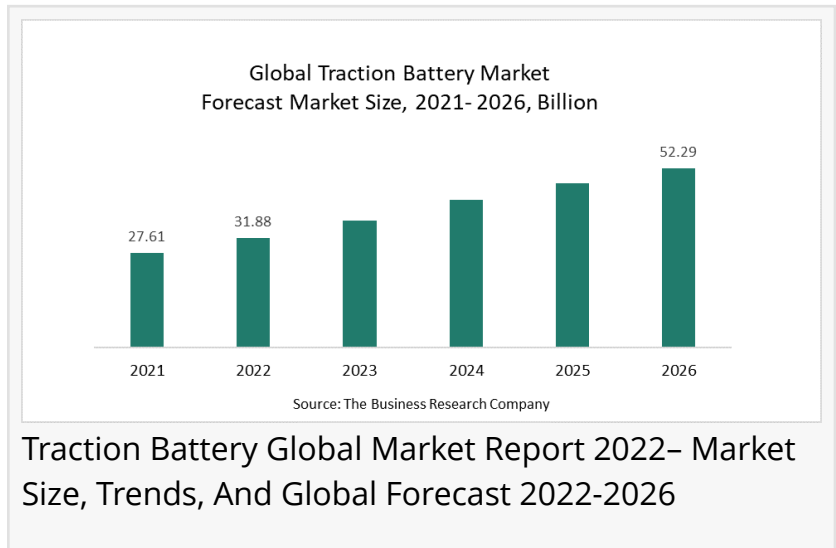
According to the traction battery market overview, EVs are environmentally friendly vehicles that are powered on electric power. An electric vehicle uses traction batteries to power the electric motor of the battery electric vehicle. For instance, according to International Energy Agency, a France-based autonomous intergovernmental organization, in the year 2020, the global electric car stock reached 10 million, a 43% increase over 2019. Also, according to Bloomberg New Energy Finance (BNEF), EVs are expected to hit 10% of global passenger vehicle sales by 2025, rising to 28% in 2030 and 58% in 2040 Therefore, the rising demand for electric vehicles is driving the growth of the traction battery market.

The global traction battery market size is expected to grow from \$27.61 billion in 2021 to \$31.88 billion in 2022 at a compound annual growth rate (CAGR) of 15.5%. The growth in the market is mainly due to the companies resuming their operations and adapting to the new normal while recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The traction battery market is expected to reach \$52.29 billion in 2026 at a CAGR of 13.2%.

Read More On The Global Traction Battery Market Report:

<https://www.thebusinessresearchcompany.com/report/traction-battery-global-market-report>

Growing technological advancements are shaping the traction battery market. The traction battery market outlook has changed as major companies operating in the traction battery sector



Traction Battery Global Market Report 2022- Market Size, Trends, And Global Forecast 2022-2026

are focused on developing new technological solutions to provide cost-effective batteries and strengthen their position. For instance, Ecovolta, a Switzerland-based battery system manufacturer has launched evoTractionBattery based on Li-ion technology. The new evoTractionBattery can replace lead-acid batteries due to the standardized lithium-ion solution, cutting the costs per charge cycle by up to 50%. These batteries can be monitored individually via the cloud, making it simple to verify battery data and manage to charge remotely.

Major players covered in the global traction battery industry are Amara Raja Batteries, BAE Batterien GmbH, Banner Batterien, BYD Company, Coslight Technology International Group Co. Ltd., East Penn Manufacturing Company, EnerSys, Exide Industries Limited, GS Yuasa International Ltd., HOPPECKE Carl Zoellner & Sohn GmbH, Mutlu Incorporated, Sunlight, C&D Technologies Inc., Chaowei Power Holdings Limited, Leoch International Technology Limited Inc., and Sebang Global.

North America was the largest region in the traction battery market in 2021. The regions covered in the traction battery market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

TBRC's global traction battery market analysis report is segmented by product type into lead acid based, li-ion based, nickel based, others, by capacity into less than 100 Ah, 100 – 200 Ah, 200 – 300 Ah, 300 – 400 Ah, 400 Ah and above, by application into electrical vehicle (EV), hybrid electric vehicle (HEV), industrial, forklift, mechanical handling equipment, others.

[Traction Battery Global Market Report 2022](#) – By Product Type: Lead Acid Based, Li-Ion Based, Nickel Based), By Capacity (Less than 100 Ah, 100 – 200 Ah, 200 – 300 Ah, 300 – 400 Ah, 400 Ah And above), By Application (Electrical Vehicle (EV), Hybrid Electric Vehicles (HEV), Industrial, Forklift, Mechanical Handling Equipment) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a traction battery market overview, forecast traction battery market size and growth for the whole market, traction battery market segments, geographies, traction battery market trends, traction battery market drivers, restraints, leading competitors' revenues, profiles, and market shares.

Request For A Sample Of The Global Traction Battery Market Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=5592&type=smp>

Not what you were looking for? Here is a list of similar reports by The Business Research Company:

Batteries Global Market Report 2021 - By Type (Secondary Batteries, Primary Batteries), By Application (Automotive Batteries, Industrial Batteries, Portable Batteries, Power Tools Batteries, SLI Batteries), By Sales Channel (OEM, Aftermarket), By Mode (Online, Offline), COVID-19 Impact and Recovery

<https://www.thebusinessresearchcompany.com/report/batteries-global-market-report-2020-30-covid-19-impact-and-recovery>

Commercial Electric Vehicles Global Market Report 2020 - By Technology (Battery Electric Vehicles, Hybrid Electric Vehicles, Plug-in Hybrid Electric Vehicles), By Vehicle (Bus, Truck, Pick-Up Truck, Van), By Charging Infrastructure (Pantograph, Plug-in, Inductive)

<https://www.thebusinessresearchcompany.com/report/commercial-electric-vehicles-global-market-report>

Electric Vehicle (EV) Batteries Global Market Report 2021 - By Battery Type (Lithium-Ion, Lead-Acid, Nickel-Metal Hydride, Sodium-Ion), By Vehicle Type (Passenger Vehicles, Commercial Vehicles), By Propulsion (Battery Electric Vehicle (BEV), Plug-In Hybrid Electric Vehicle (PHEV)), COVID-19 Growth And Change

<https://www.thebusinessresearchcompany.com/report/electric-vehicle-batteries-market-global-report-2020-30-covid-19-growth-and-change>

About [The Business Research Company?](#)

The Business Research Company is a market research and intelligence firm that excels in company, market, and consumer research. It has over 200 research professionals at its offices in India, the UK and the US, as well a network of trained researchers globally. It has specialist consultants in a wide range of industries including manufacturing, healthcare, financial services and technology.

Read more about us at <https://www.thebusinessresearchcompany.com/about-the-business-research-company.aspx>

Call us now for personal assistance with your purchase:

Europe: +44 207 1930 708

Asia: +91 88972 63534

Americas: +1 315 623 0293

Email: info@tbrc.info

Check out our:

LinkedIn: <https://bit.ly/3b7850r>

Twitter: <https://bit.ly/3b1rmjS>

YouTube: https://www.youtube.com/channel/UC24_fI0rV8cR5DxlCpgmyFQ

Blog: <http://blog.tbrc.info/>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/562034774>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.