

Electric Vehicle Battery Market to Witness high growth by 2027 | UnivDatos Market Insights

Electric Vehicle Battery Market was estimated to be around \$30 billion in 2020 and is anticipated to display a CAGR of above 20% (2021-2027)

NOIDA, INDIA, May 17, 2022 /EINPresswire.com/ -- A comprehensive overview of the global



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[electric vehicle battery market](#) is recently added by UnivDatos Market Insights to its humongous database. The report has been aggregated by collecting informative data from various dynamics such as market drivers, restraints, and opportunities. This innovative report makes use of several analyses to get a closer outlook on the [electric vehicle battery](#) market in the global context. This report offers a detailed analysis of the latest industry developments and trending factors that are influencing market growth. Furthermore, this statistical market

research repository examines and estimates the global electric vehicle battery market at the regional & country levels. The global electric vehicle battery market was stood around \$30 billion in 2020 and is expected to showcase a CAGR of around 20% during the forecast period.

Market Overview

The global electric vehicle battery market is experiencing significant growth due to a combination of policy support, improvements in battery technology and cost, more charging infrastructure being built for electric vehicles, and new compelling models from automakers of electric vehicles. According to International Council on Clean Transportation (ICCT) several estimates indicate that battery pack costs will decline to \$130–\$160/kWh by 2020–2022, and then to \$120–\$135/ kWh by 2025. However, Tesla states it will reach \$100/kWh by 2022, associated with its NCA-based battery pack technology. Additionally, as per a consulting firm, the global market share of electrified cars, SUVs, and other light vehicles grew from 8% in 2019 to 12% in 2020 and has shown continued strength in early 2021. This shift will accelerate dramatically in the years to come & the updated forecast predicts that by 2026 electrified vehicles will account for more than half of light vehicles sold globally.

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Furthermore, other factors driving the growth of the electric vehicle battery market globally are improvements in battery technology and cost, more charging infrastructure being built, and new compelling models from automakers. Also, Electrification is another force which is also spreading to new segments of road transport, setting the stage for huge changes ahead.

COVID-19 Impact

Due to lockdown, global car sales had a downward trend however, electric car sales in 2020 defied this trend. As per IEA, Consumers spent USD 120 billion on electric car purchases in 2020, a 50% increase from 2019, which breaks down to a 41% increase in sales and a 6% rise in average prices. In 2020, the global average BEV price was around USD 40,000 and around USD 50,000 for a PHEV. Governments across the world spent USD 14 billion on direct purchase incentives and tax deductions for electric cars in 2020, a 25% rise year-on-year. Despite this, the share of government incentives in total spending on EVs has been on a downward slide from roughly 20% in 2015 to 10% in 2020.

Global electric vehicle battery market report is studied thoroughly with several aspects that would help stakeholders in making their decisions more curated.

By Propulsion Type, the market is primarily bifurcated into:

- Battery Electric Vehicles (BEV)
 - o Passenger Vehicles
 - o Commercial Vehicles
- Plug-in Hybrid Electric Vehicles (PHEV)
 - o Passenger Vehicles
 - o Commercial Vehicles

Currently, battery electric vehicles hold the largest market share owing to the fact that BEV models are offered in most vehicle segments in all regions. For instance, according to IEA sustainable development scenario by 2030, BEVs will likely account for ~170 million of all new EVs sold.

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By Battery Type, the market is mainly segmented into:

- Lead acid
- Lithium-ion
- Nickel-metal Hybrid
- Solid-state

Based on battery type, the market is segmented into lead acid, lithium-ion, nickel-metal hybrid, solid-state. The emergence of Lithium-ion technology has fueled the growth rate for batteries over the last two decades. While initial hybrid vehicles used Nickel Metal Hydride (NiMH)

batteries, Li-ion batteries have been the primary solutions for automakers to power plug-in hybrid electric vehicles (PHEVs) and battery electric vehicles (BEVs).

By Battery Capacity, the market is primarily studied into:

- 50kWh
- 50-110kWh
- 110-200kWh
- 200-300kWh
- 300kWh

The ongoing trend of increasing battery capacity is projected to continue. According to IEA, by 2030, battery electric vehicles are assumed to reach an average driving range of 350-400 km corresponding to battery sizes of 70-80 kWh. In addition to battery size, another important variable in projecting total battery capacity is the proportion of battery electric vehicles and plug-in hybrid electric vehicles in overall electric vehicle sales.

Global Electric Vehicle Battery Market Region Segmentation Includes:

- North America
- Europe
- Asia Pacific
- Rest of World

Based on the estimation, Asia-Pacific held a lucrative market share in 2020 and is expected to grow at an influential rate during the forecast period (2021-2027).

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The major players targeting the market includes:

- Panasonic Corporation
- Mitsubishi Electric Corporation
- LG Chem Ltd.
- Samsung SDI Co., Ltd.
- Exide Industries Ltd.
- BYD Company Limited
- Wanxiang Group Corporation
- Contemporary Amperex Technology Co. Limited
- Lianneng Power International Limited
- EnerSys

Competitive Landscape

The degree of competition among prominent companies has been elaborated by analyzing several leading key players operating in the Global context. The specialist team of research

analysts sheds light on various traits such as global market competition, market share, most recent industry advancements, innovative product launches, partnerships, mergers, or acquisitions by leading companies in the global electric vehicle battery market. The major players have been analyzed using different research methodologies for getting insight views on market competition.

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Key questions resolved through this analytical market research report include:

- What are the latest trends, new patterns, and technological advancements in the global electric vehicle battery market?
- Which factors are influencing the global electric vehicle battery market over the forecast period?
- What are the global challenges, threats, and risks in the global electric vehicle battery market?
- Which factors are propelling and restraining the global electric vehicle battery market?
- What are the demanding global regions of the electric vehicle battery market?
- What will be the market size in the upcoming years?
- What are the crucial market acquisition strategies and policies applied by the companies?

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