

# Vehicle Battery Market to Reach Valuation of US\$ 65 Bn by 2030

*Rise in trade and distance between manufacturing units and end users are likely to boost the market for vehicle batteries*

WILMINGTON, DELAWARE , USA, July 14, 2022 /EINPresswire.com/ --

According to the report, the global [vehicle battery market](#) is projected to surpass US\$ 65 Bn by 2030, expanding at a CAGR of ~3% during the forecast period. Rise in trade and distance between manufacturing units and end users are likely to boost the market for vehicle batteries during forecast period. Majority of countries, including Italy, China, Germany, India, the U.S., the U.K., France, and Japan are enacting stringent regulations and vehicle standards pertaining to vehicle emission, which in turn is prompting

automakers to launch vehicles with new technology to reduce emissions. Automakers, including Ford Motors, General Motors, and Volkswagen are shifting their focus on development, marketing, and increasing sales of electric vehicles. These companies are planning to discontinue production of IC-engine powered vehicles at their production facilities based in Germany, Italy, France, and Spain in Europe. This, in turn is anticipated to increase the production of electric vehicles (EVs).

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Expansion of Vehicle Battery Market

Increasing electrification of vehicles through incorporation of various technologies is anticipated



to boost the global vehicle battery market. Based on battery type, the global vehicle battery market has been segmented into lead acid, lithium ion, and others. The lithium ion segment is expected to expand at a high growth rate owing to an increase in the demand for hybrids and electric vehicles. However, the lead acid segment is projected to hold a leading share, in terms of volume, even with rise in sales of electric vehicle, owing to their use as auxiliary battery in electric vehicles. In terms of vehicle class, the global vehicle battery market has been classified into passenger vehicle, light commercial vehicle, and heavy commercial vehicle. The passenger vehicle segment held a dominant share of the vehicle battery market in 2019 due to the higher production volume of passenger vehicles.

The production of light commercial vehicles witnessed a resurgence in North America and Europe. The demand for light commercial vehicles is also increasing in developing regions such as Latin America and Asia Pacific, owing to a rise in industrial and manufacturing activities. Thus, the light commercial vehicle segment is estimated to expand at a steady pace during the forecast period.

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Asia Pacific to Continue Dominance Owing to Major Contribution from China, Japan, and China

Regionally, the worldwide vehicle battery market has been categorized into North America, Europe, Asia Pacific, Middle East and Africa, and Latin America. The Asia Pacific overwhelmed the worldwide vehicle battery market in 2019. It is expected to hold a main offer during the conjecture time frame because of the great creation of vehicles in China, India, Japan, and South Korea. China is the main maker of lithium-particle batteries, internationally and subsequently, China holds a critical portion of the worldwide vehicle battery market.

Organizations in the vehicle battery market are coordinating lithium-particle batteries in electric vehicles since these batteries can store a lot of energy in conservative estimated batteries. Notwithstanding, even Li-particle vehicle battery is likely to control run-out issues during mid-venture, bringing about an unwanted concern for drivers. Henceforth, vehicle battery manufacturers ought to team up with researchers to address the energy failures of batteries by expanding the accessibility of quick-charging batteries. They ought to channelize their endeavors toward creating a universal quick charging framework to wipe out the concern related to journey range.

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Regional Analysis of Vehicle Battery Market

In terms of region, the global vehicle battery market has been divided into North America,

Europe, Asia Pacific, Middle East & Africa, and Latin America. Asia Pacific dominated the global vehicle battery market in 2019. It is anticipated to hold a leading share during the forecast period due to high production of vehicles in China, India, Japan, and South Korea. China is the leading producer of lithium-ion batteries; globally and hence, China holds a key share of the global vehicle battery market.

Prominent players operating in the global vehicle battery market include BYD Company Limited, Panasonic Corporation, Johnson Controls International PLC, SAMSUNG SDI Co., Ltd., Contemporary Amperex Technology Co., Limited., LG Chem Ltd., A123 Systems LLC, C&D Technologies Inc., East Penn Manufacturing Company, EnerSys Inc, Exide Technologies Inc., GS Yuasa Corporation, Koyo Battery Co., Ltd., and Northstar Battery Company LLC.

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