

# Electric Vehicle Battery Market to See Huge Growth & Profitable Business | Panasonic, AESC, BYD, Mitsubishi, LG Chem

*Electric vehicle battery market expected to hit \$84 Mn by 2025. The study comprises an analytical depiction of the market with current trends & future scenario.*

PORTLAND, ORAGON, UNITED STATES, August 8, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, [Electric Vehicle Battery Market](#) by Propulsion Type, Battery Type, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2017-2025, the global electric vehicle battery market was valued at \$23 billion in 2017 and is projected to reach at \$84 billion by 2025, growing at a CAGR of 17.2% from 2018 to 2025.

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An electric vehicle battery is a secondary (rechargeable) battery, which is used to power the propulsion of electric vehicles. Also known as a traction battery, it uses chemical energy stored in rechargeable battery packs for power and therefore does not require any combustion engine for propulsion.

At present, the Asia-Pacific region dominates the global EV battery market. An increase in vehicle population and a rise in vehicle standards fuel the growth of the Asia-Pacific EV market.

Moreover, various technological advancements in electric vehicles have been in progress, owing to government initiatives, which further propels the growth. According to Economics Times, The Ministry of Industry and Information Technology (MIIT) China has set up a trial EV battery recycle program in the greater Beijing Hebei Tianjin region, the Yangtze River, Pearl Delta River, and Central China areas to curb pollution, as on 5 March, 2018.

In the propulsion type segment, the hybrid electric vehicles dominated the market in 2017, owing to the voluminous production of hybrid electric vehicles.

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Key Findings of the Electric Vehicle Battery Market:

In 2017, the hybrid-electric vehicles sub-segment generated the highest revenue in the global electric vehicle battery market.

In 2017, the passenger cars segment generated the highest revenue among the other vehicle types in the global electric vehicle battery market owing to increase in the number of passengers EV registrations.

In 2017, based on battery type, the Lithium-ion battery dominated the electric vehicle battery market worldwide.

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The key players profiled in the report include Panasonic, AESC, BYD, Mitsubishi, LG Chem, Samsung, Wanxiang, Beijing Pride Power, Tianneng, and SB LiMotive.

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analysts in the industry.

David Correa

Allied Analytics LLP

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