

Electric Vehicle Battery Market would Reach \$116.34 billion - IndustryARC

Electric Vehicle Battery Market is analysed to grow at a CAGR of 20.31% during the forecast 2022-2027 to reach \$116.34 billion.

HYDERABAD, TELANGANA, INDIA, August 29, 2022 /EINPresswire.com/ -- [Electric Vehicle Battery Market](#) is analysed to grow at a CAGR of 20.31% during the forecast 2022-2027 to reach

\$116.34 billion. An electric-vehicle battery (EVB) is also known as a traction battery that is used to power the electric motors of an electric vehicle. These batteries are usually rechargeable batteries, and are typically lithium ion battery & nickel metal hydride battery based.

Key takeaways:

This IndustryARC report on the Electric Vehicle Battery Market highlights the following areas:

1. Increasing environmental concerns towards the adverse impact of conventional vehicles coupled with supportive government policies around the world for the adoption of vehicles using alternative sources of fuel to limit pollution is analysed to significantly drive the Electric Vehicle Battery Market during the forecast period 2022-2027.
2. Lithium ion batteries are analysed to hold highest share 33.47% in 2021 owing to its huge adoption across various electric vehicles and other technical advantages.
3. Electric cars is expected to hold the highest market share 64.21% in the forecast period owing to the increasing production of electric cars over electric scooter.
4. Asia-Pacific is analysed to hold the highest share in 2021 owing to the availability of leading market players for the Electric vehicle battery market coupled with increasing deployment of



electric vehicles in this region.

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Segmental Analysis:

1. Electric Vehicle Battery Market Report is segmented into Lithium-Ion Batteries, Nickel-Metal Hydride Batteries, Lead-Acid Batteries, Ultracapacitors and Others. Lithium-Ion Batteries are analysed to hold highest share 33.47% in 2021 owing to its huge adoption across various electric vehicles and other technical advantages over other battery types.

2. Electric cars are analysed to hold the highest share of 64.21% during the forecast period 2022-2027 owing to the increasing production of electric cars over electric scooter. For instance, according to International Energy Agency (IEA), electric car sales share showed an exponential growth by elevating from 4.3% in 2020 to 25% in 2025 and is forecasted to reach 60.9% by 2030.

3. Asia-Pacific is analysed to be the major region with a share of 35% in 2021 for the Electric Vehicle Battery Market owing to the availability of leading market players for the Electric vehicle battery market coupled with increasing deployment of electric vehicles in this region.

4. International Energy Agency (IEA), global electric car stock in China is highest in 2020 accounting for 3.5 million BEV and 1 million PHEV.

Competitive landscape:

The top 5 players in the Electric Vehicle Battery industry are:

1. CATL
2. Panasonic Corporation
3. Mitsubishi Electric Corporation
4. LG CHEM LTD
5. SAMSUNG ELECTRONICS CO. LTD

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