

Automotive Battery Market to Garner \$62 Billion, Globally, By 2027 at 5.5% CAGR, Says IndustryARC

The Global Automotive Battery Market is estimated to generate \$62 billion by 2027, witnessing a CAGR of 5.5% from 2022 to 2027.

HYDERABAD, TELANGANA, INDIA,
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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Automotive Battery Market](#) is estimated to generate \$62 billion by 2027, witnessing a CAGR of 5.5% from 2022 to 2027. The report Automotive Battery Market provides a comprehensive

analysis of the market, its key segments, growth factors, trends, drivers and challengers, key players and more. The Automotive Battery Market is expected to grow steadily during the forecast period, owing to an increasing preference among end users for zero-emission hybrid and electric vehicles, because of falling battery prices, shrinking crude oil reserves, and the environmental effects of conventional automobiles. In addition, an expansion in global battery production capacity has aided in the achievement of economies of scale in the automotive battery sector, which is another important driver of market growth. The report Automotive Battery Market provides a comprehensive analysis of the market, its key segments, growth factors, trends, drivers and challengers, key players and more.

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Key Takeaways:

This IndustryARC report on the Automotive Battery Market highlights the following areas –

- During the forecast period, the Electric Vehicle segment is expected to grow at the fastest CAGR of 12.6% in the global Automotive Battery Market. Increased demand for fuel-efficient,



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high-performance, and low-emission vehicles, stringent government rules and regulations on vehicle emissions, as well as lower costs of electric vehicle batteries and rising fuel costs, all contribute to the growth of the electric vehicle.

- The Lithium-Ion segment is expected to grow at the fastest CAGR of 8.4% during the forecast period. A lithium-ion battery is designed for use in applications that require high-energy-density solutions, such as hybrid and electric vehicles. Furthermore, in order to boost vehicle economies, manufacturers are always concentrating on lowering the price of the battery, accelerating global market growth.
- Technology improvements have prompted prominent corporations to expand their reach into previously unexplored markets. Notably, the ubiquity of rapid car battery chargers for increased battery performance will augur well for the growth of the Automotive Battery Market.
- In 2021, APAC accounted for the largest market share of 35% in the Automotive Battery Market. Due to increased demand for vehicles and high sales of passenger cars, commercial vehicles, and motorbikes, the Asia-Pacific region is predicted to have the quickest growth in the Automotive Battery Market value.

Segmental Analysis:

- By Engine Type, Automotive Battery Market has been segmented into Internal Combustion Engine, Electric Vehicles. During the forecast period, the Electric Vehicle segment is expected to grow at the fastest CAGR of 12.6% in the Automotive Battery Market.
- By Type, Automotive Battery Market has been segmented into Lead Acid, Lithium-Ion, and Others. The Lithium-Ion segment is expected to grow at the fastest CAGR of 8.4% during the forecast period. A surge in demand for smartphones and other electronic devices, as well as an increase in electric vehicles, are some of the key factors driving the growth of the lithium-ion battery.
- By Geography, Automotive Battery Market has been segmented into North America, Europe, APAC, South America, and RoW. In 2021, APAC accounted for the largest market share of 35% in the Automotive Battery Market. Due to increased demand for vehicles and high sales of passenger cars, commercial vehicles, and motorbikes, the Asia-Pacific region is predicted to have the quickest growth in the Automotive Battery Market value.

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Competitive Landscape:

The top 5 players in the Large Automotive Battery Industry are -

1. EXIDE INDUSTRIES LTD.
2. Panasonic Corporation
3. LG Chem
4. GS Yuasa International Ltd.
5. Robert Bosch GmbH.

Click here to browse the complete report summary:

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