

The Rising Demand For Electric Vehicles Is A Major Growth Driver For The Electric Vehicle (EV) Batteries Market

The Business Research Company's Electric Vehicle (EV) Batteries Global Market Report 2022 – Market Size, Trends, And Forecast 2022-2026

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EINPresswire.com/ -- Electric vehicle (EV) batteries refer to rechargeable batteries used to power the electric

motors of a battery electric vehicle or hybrid electric vehicle. Electric vehicle batteries differ from starting, lighting, and ignition (SLI) batteries as they are designed to give power over sustained periods of time and are deep-cycle batteries. The [electric vehicles \(EV\) batteries market](#) consists of batteries that are used to power electric vehicles, such as passenger and commercial vehicles, and which are rechargeable in nature. These batteries support the clean energy initiatives of governments around the world, as they don't emit any harmful gases that may cause damage to the environment.

Reference to the [Global Market Model](#), will evidence a significant rise in demand with the Electric Vehicles (EV) Batteries Global Market anticipated to grow from \$28.81 billion in 2021 to \$38.31 billion in 2022, at a compound annual growth rate (CAGR) of 33%. This market growth is due to companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures and the closure of commercial activities. Additionally, the decreasing cost of EV batteries due to technological improvements and high production volumes leading to a decrease in the cost of manufacturing electric vehicles, will also support the growth of the market, as electric vehicle (EV) batteries are the most expensive part of an electric vehicle. As a result of these factors, the market size is projected to reach \$109.77 billion in 2026 at a CAGR of around 31%, further growing to around \$305.51 billion by 2031 at a CAGR of around 23%.

Asia Pacific was the largest region in the electric vehicles (EV) batteries market, accounting for around 42% of the global market in 2021, with Western Europe following behind with around 25% of the global market. Africa, however, is expected to show the most growth to 2026 with a

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CAGR of 52% and then onward through 2031 with a CAGR of 38%, despite being the smallest region in the electric vehicles (EV) batteries market in 2021. By individual country, the USA had the largest share of the global market in 2021, accounting for around 16%, with China following closely in second position with a share of 15%. India, however, is forecast to show the most growth both through 2026 and then onwards to 2031.

The main types of battery used in electric vehicles are lithium-ion, which accounts for 76% of the market, followed by lead-acid with around 8%, nickel-metal hydride with 14%, and sodium-ion and other battery types accounting for the remaining 2%. All segments, though, are forecast to show strong growth rates in the period 2021 to 2026, in particular lithium-ion and nickel-metal hydride batteries both having CAGR's of around 31%.

Advances in electric vehicles (EV) batteries and their associated technologies continue to attract the interests of individuals to purchase EVs. Recent advancements such as lithium-ion batteries, fast charging, and better mileage have helped electric cars become more passenger-friendly. According to the United States Department of Energy, the range of the average electric car has increased from 73 miles in 2011 to 400 miles in 2021. Moreover, technological developments are contributing to reduced prices for electronic batteries. According to the Bloomberg report, battery prices that were above USD 1,100 in 2010 have fallen by 87% to \$156 per kilowatt-hour in 2019 and are likely to decline to \$100 per kilowatt-hour by the end of 2023.

Electric Vehicle (EV) Batteries Global Market Report 2022 – By Battery Type (Lithium-Ion, Lead-Acid, Nickel-Metal Hydride, Sodium-Ion), By Vehicle Type (Passenger Vehicles, Commercial Vehicles), By Propulsion (Battery Electric Vehicle (BEV), Plug-In Hybrid Electric Vehicle (PHEV)) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides electric vehicles (EV) batteries market overviews, analyzes and forecasts electric vehicles (EV) batteries market size, share, electric vehicles (EV) batteries market players, electric vehicles (EV) batteries market segments and geographies, the market's leading competitors' revenues, profiles and market shares.

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<https://www.thebusinessresearchcompany.com/report/batteries-global-market-report>

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Electric Vehicle Charger Global Market Report 2022– By Vehicle Type (Battery Electric Vehicle (BEV), Plug-In Hybrid Electric Vehicle (PHEV), Hybrid Electric Vehicle (HEV)), By Charging Type (On-Board Chargers, Off-Board Chargers), By End-User (Residential, Commercial) – Market Size, Trends, And Global Forecast 2022-2026

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