

Electric Vehicle Battery Market Revenue to Cross US\$116.34 Billion by 2027, Predicts IndustryARC

Increasing efficiency of the electric vehicle battery management system is expected to create significant growth for the demand of electric vehicle batteries.

HYDERABAD, TELANGANA, INDIA, January 13, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Electric Vehicle Battery Market](#) is estimated to reach \$116.34 billion by 2027, witnessing a CAGR 20.31% from 2022 to 2027. 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. These batteries are specifically designed for a high ampere-hour or kilowatt-hour with a wide range of capacities. The report offers an extensive analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



Electric Vehicle Battery Market_

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Key Takeaways:

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

- 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.

- 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.
- 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.

Segmental Analysis:

By Battery Type:

By Battery Type, the 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.

By Application:

By Application, the Electric Vehicle Battery Market Report is segmented into Electric cars (Passenger Cars and Commercial Cars) and Electric scooters. 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.

By Geography:

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.

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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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