


# Electric Vehicle Battery Market Latest Research predicts favorable Major Trend Region wise, Size, growth, forecast 2031

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PORTLAND, OR, UNITED STATES, March 20, 2023 /EINPresswire.com/ -- The concept of electric vehicle battery is typically attributed to a rechargeable battery used to power the electric motors of a battery electric vehicle (BEV) or hybrid electric vehicle (HEV).

Batteries are used as a primary power source with their introduction in the electric automobile. It uses chemical energy stored in rechargeable battery packs for power and therefore does not require any combustion engine for propulsion. An electric vehicle battery is often composed of many hundreds of small, individual cells arranged in a series/parallel configuration to achieve the desired voltage and capacity in the final pack.



The image shows the cover of a market research report titled "ELECTRIC VEHICLE BATTERY MARKET". The cover features a photograph of several electric vehicle chassis with battery packs installed. Text on the cover includes: "Allied Market Research", "ELECTRIC VEHICLE BATTERY MARKET", "OPPORTUNITIES AND FORECAST, 2021 - 2031", "Electric vehicle battery market is expected to reach **\$108.2 BILLION** by 2031", "Growing at a **CAGR OF 16.6%** (2022-2031)", and "Report Code: A02587, www.alliedmarketresearch.com".

Electric Vehicle Battery

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According to a new report published by Allied Market Research, titled, "[Electric Vehicle Battery Market](#)," The electric vehicle battery market was valued at \$23.8 billion in 2021, and is estimated to reach \$108.2 billion by 2031, growing at a CAGR of 16.6% from 2022 to 2031.

The emergence of lithium-ion technology has fueled the growth rate of batteries over the last two decades, owing to its favorable capacity-to-weight ratio. Other factors that contribute towards boosting its adoption include better performance (long life and low maintenance), better shelf life, and decreasing price.

In India, lithium-ion batteries are mainly used in electric vehicles. India was a major importer of lithium-ion batteries in the Asia-Pacific region and during 2019-20; the country had imported approximately 450 million units of lithium batteries used in a range of electrical equipment,

products, and EVs and were valued at an estimated INR 6,600 crore (approx. \$929.26 million), with China, Japan, and South Korea being the major trading partners. Similarly, due to the advancement of cell chemistry and battery pack manufacturing techniques, battery prices are expected to drop below 100 USD/kWh globally in the coming years. Therefore, a decrease in the costs of battery packs that are responsible for around 35% to 45% of electric vehicle manufacturing costs is anticipated to drive the [electric vehicle battery industry growth](#).

Asia-Pacific dominates the market, in terms of revenue, followed by Europe, North America, and LAMEA. However, on the basis of forecast analysis, North America is expected to lead during the forecast period due to increasing stringent government regulations on vehicle emissions, improved electric vehicle battery technology, and rising domestic production of EV batteries in the region.

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In addition, the [global electric vehicle battery market](#) has witnessed significant growth in recent years, owing to the increased inclination of consumers towards environment-friendly vehicles and advancement of battery chemistry to improve the EV performance in the current market trend. Furthermore, the companies operating in the electric vehicle battery market have adopted partnerships, R&D, and product launches to increase their market share and have expanded their geographical presence. For instance, in November 2022, ENERSYS unveiled its new line of ODYSSEY batteries with proprietary Thin Plate Pure Lead (TPPL) technology for powersports vehicles at the Automotive Aftermarket Products Expo (AAPEX). It can also be used in other powersports vehicles, including snowmobiles and Personal Watercraft (PWC) applications.

#### KEY FINDINGS OF THE STUDY

By vehicle type, the commercial vehicle segment is projected to dominate the global electric vehicle battery market in terms of growth rate in 2031.

By propulsion type, the hybrid electric vehicle (HEV) segment is projected to dominate electric vehicle battery market in terms of growth rate in 2031.

By battery type, the lithium-ion battery segment is projected to dominate electric vehicle battery market in terms of growth rate in 2031.

#### COVID-19 Impact Analysis:

The COVID-19 outbreak had an adverse effect on the overall automotive industry and electric vehicle & the EV battery industries. However, it's been predicted that though the sales of electric vehicles were hampered due to the pandemic for a short term, the industry is set to bounce back with higher growth than that of the previous years, owing to the consistent rise in fuel prices and rising concerns towards environmental pollution coupled with provision of the subsidies by various governments.

Furthermore, a significant reduction in the cost of lithium-ion batteries and efforts initiated by the manufacturers to deploy mass production facilities of Li-ion batteries in the post pandemic era is further expected to reduce their price in the coming years. For instance, according to the Global Change Data Lab, the Li-ion battery costs have reduced by around 97% in the past 30 years. The price of battery capacity of one kilowatt-hour dropped from USD 7,500 in 1991 to USD 181 in 2018, which is 41 times less. The reducing price of an electric vehicle battery is expected to influence the adoption of EVs and create lucrative revenue growth opportunities for the market in the next few years.

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The leading players operating in the electric vehicle battery market are BYD Company Ltd, Contemporary Amperex Technology Co., Limited., ENERSYS, GS Yuasa International Ltd., LG Chem Ltd, Panasonic Corporation, Pride Power, Samsung Electronics Co. Ltd., Tianneng rechargeable battery manufacturers, and Wanxiang Group Corporation.

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