

# Electric Vehicle Battery Market worth US\$ 99.01 billion by 2029 with a CAGR of 18.01% - BY PMI

*The report "Electric Vehicle Battery Market, By Propulsion Type, By Vehicle - Trends, Analysis and Forecast till 2029"*

COVINA, CALIFORNIA, UNITED STATES, April 6, 2023 /EINPresswire.com/ -- According to the latest research study, the demand of [Electric Vehicle Battery Market](#) size is projected to grow from US\$ 20.65 billion in 2018 to US\$ 99.01 billion by 2028 and is anticipated to register a CAGR of 18.01%.

The electric vehicle battery market is a rapidly growing industry that focuses on the production and distribution of batteries specifically designed for use in electric vehicles. As the demand for electric vehicles continues to rise due to increasing environmental concerns and government incentives, the demand for high-performance and efficient batteries is also on the rise. The electric vehicle battery market includes various types of batteries, such as lithium-ion batteries, lead-acid batteries, and nickel-metal hydride batteries, among others. The market is also driven by technological advancements, government policies, and the availability of raw materials. The electric vehicle battery market is expected to continue to grow in the coming years as more and more countries shift towards the use of electric vehicles as a means of transportation.

Report Metrics:

Report Attribute - Details

Market Size - US\$ 20.65 billion

CAGR – 18.01%

Base Year - 2018

Forecast Period – 2018 - 2028

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Electric Vehicle Battery Market - PMI

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#### Key Highlights:

- In May 2017, Samsung SDI completed the construction of a state-of-art electric vehicle (EV) battery plant in Hungary, which is scheduled to open in second quarter of 2018.
- In July 2017, the Mercedes-Benz Unterturkheim plant is being developed into a high-tech production unit for electric components.

#### Key Market Insights from the report:

Electric Vehicle Battery Market accounted for US\$ 20.65 billion in 2018 and is projected to register a lucrative CAGR of 18.01% over the forecast period. The market report has been segmented on the basis of type, application, and region.

- By type the battery electric vehicles segment accounted for major revenue share in 2018 and is expected to dominate over the forecast. This is attributed to increasing demand for zero emission vehicles.
- By vehicle type, the passenger car segment is expected to grow at faster rate as compared to the commercial vehicles, and is expected to maintain its dominance over the forecast period.
- By region, North America electric vehicle battery market accounted for major revenue share of the global electric vehicle battery market and is further anticipated to maintain its dominance over the forecast period. The market in Europe accounted for second-highest revenue share in 2018.

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#### Competitive Analysis:

The prominent player operating in the global electric vehicle battery market includes Panasonic, LG Chem, BYD, Samsung SDI, Johnson Controls International PLC, GS Yuasa, Hitachi Group, Automotive Energy Supply Corporation, Blue Energy Co. Ltd, and Robert Bosch GmbH.

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#### Drivers and Restraints of Electric Vehicle Battery Market:

For companies and organisations looking to comprehend their clients, rivals, and the larger market, market research is a crucial instrument. Nonetheless, the market research sector is vulnerable to a variety of factors and restraints that can have an impact on its growth and development, just like any other business.

#### Drivers:

- Government regulations aimed at reducing carbon emissions
- Increasing consumer awareness and demand for environmentally friendly vehicles
- Advancements in battery technology that have made electric vehicles more efficient and affordable

#### Restrains:

- High cost of batteries compared to traditional gasoline-powered vehicles
- Limited range of electric vehicles and lack of charging infrastructure in some areas
- Negative environmental impacts associated with the production and disposal of batteries, such as the use of toxic chemicals and the potential for batteries to end up in landfills.

#### Key Reasons to Purchase:

There are several key reasons to purchase a report on the electric vehicle battery market, including:

1. **In-depth analysis:** The report provides a detailed analysis of the current state of the electric vehicle battery market, including market size, growth trends, and key players.
2. **Future outlook:** The report offers insights into the future of the electric vehicle battery market, including growth projections and emerging trends.
3. **Market opportunities:** The report identifies key market opportunities, including potential growth areas and untapped segments of the market.
4. **Competitive landscape:** The report provides a comprehensive analysis of the competitive landscape of the electric vehicle battery market, including key players, their market share, and strategies.
5. **Strategic decision making:** The report provides insights that can aid in strategic decision making, including investment decisions and product development strategies.
6. **Regulatory environment:** The report offers insights into the regulatory environment surrounding the electric vehicle battery market, including government policies and incentives.
7. **Industry expertise:** The report is prepared by industry experts with extensive knowledge of the electric vehicle battery market, ensuring the accuracy and relevance of the information provided.

For people who want to learn more about a topic, industry, or market and who appreciate the knowledge and expertise offered by a thorough, well-researched paper, purchasing a report may generally be a reasonable investment.

#### About Prophecy Market Insights

Prophecy Market Insights is specialized market research, analytics, marketing/business strategy, and solutions that offers strategic and tactical support to clients for making well-informed business decisions and to identify and achieve high-value opportunities in the target business

area. We also help our clients to address business challenges and provide the best possible solutions to overcome them and transform their business.

Other Trending Reports:

- [Automotive Battery Market](#) - By Battery Type (Lead–Acid Battery, Lithium Ion Battery, Nickel Based Battery, and Others), By Vehicle Type (Passenger Vehicles, Commercial Vehicles (LCVs), and Electric Vehicles), and By Region (North America, Europe, Asia Pacific, Latin America, Middle East, and Africa) - Trends, Analysis and Forecast till 2029
- [Emergency Lighting Battery Market](#) - By Battery Type (NiCd battery, NiMH battery, Li-ion battery, and Lead-acid battery), By Lighting Source (LED, Incandescent, and Others), By Application (Residential, Commercial, and Industrial), and By Region (North America, Latin America, Europe, Middle East, Asia Pacific, and Africa) - Trends, Analysis and Forecast till 2028.

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