

Electric Vehicle Battery Market Expected to Reach \$108.2 Billion by 2031

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/EINPresswire.com/ -- 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.



Electric Vehicle Battery Market Size

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<https://www.alliedmarketresearch.com/request-sample/2924>

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 Size](#) technology, and rising domestic production of EV batteries in the region.

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 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 market growth.

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In addition, the 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.

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