

Electric Vehicle (EV) Battery Market to be Worth US\$ 347 Billion by 2033 | Fact.MR Report

Fact.MR's latest report on Electric Vehicle (EV) Battery Market provides a detailed analysis of growth drivers, market restraints, and emerging trends.

ROCKVILLE, MARYLAND, UNITED STATES, September 5, 2023 /EINPresswire.com/ -- The global [electric vehicle \(EV\) Battery market](#) would grow rapidly, with a CAGR of 18.5%, and will surpass US\$ 63.55 billion in 2023 to reach US\$ 347 billion by the end of 2033.

In order for an electric car to function, a battery is necessary (EV). A battery is a device that converts chemical energy into electric energy through an electrochemical process. When electrons transfer from one substance to another in an electrical circuit, an electrochemical reaction takes place. Typically, a battery is designed to fulfil all the requirements of the charging system required by an electric car. In order to create the necessary propulsion voltage, a typical EV battery pack is made up of blocks of 18 to 30 parallel cells connected in series.

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The electric vehicle (EV) industry is experiencing a profound transformation, driven by a global commitment to sustainable transportation and reduced carbon emissions. Central to this transformation is the EV battery sector, which is rapidly evolving to meet the surging demand in the market. In this blog, we'll explore recent developments in the EV battery industry, focusing on key players like LG Energy Solution, Hyundai Motor Group, and BYD, as they expand their operations in the United States and India.

A significant milestone in the EV battery industry is the establishment of a joint venture between LG Energy Solution and Hyundai Motor Group in the United States. This collaboration represents a substantial investment in the future of EVs and batteries. Their plan involves setting up battery cell manufacturing facilities in the US, underscoring their commitment to local production and a dependable EV battery supply chain. Moreover, this venture is set to significantly boost the production capacity of EV batteries in the US, aligning with the escalating demand for electric vehicles while supporting the growth of the US EV market. Additionally, the collaboration is expected to yield technological advancements, potentially resulting in improved battery performance, extended ranges, and faster charging times, all of which enhance the appeal of

electric vehicles.

Key Companies Profiled in This Report

- CATL
- LG Energy Solution
- BYD
- Panasonic
- SK on
- Samsung SDI
- CALB
- Guoxuan
- Sunwoda
- SVOLT

Competitive Landscape

Leading battery producers for electric vehicles are concentrating on new innovations, quality assurance, product standards, partnerships, and supply chain management. To ensure a steady supply of batteries, leading automakers are focussing on building strategic partnerships with battery manufacturers.

In 2021, Panasonic introduced its new Tesla-specific 4680 battery cell. According to the manufacturer, the new battery offers six times higher power capacity and five times more energy. A new battery cell may also be less expensive, have great efficiency, and have a long range in tiny battery packs.

In another remarkable development in the EV battery sector, BYD, a prominent Chinese electric vehicle manufacturer, is pursuing an ambitious plan to manufacture EV batteries in India, seeking approval for a \$1 billion investment. This initiative holds substantial significance for several reasons. First, it will significantly contribute to India's burgeoning EV ecosystem, which is steadily gaining momentum. Second, local battery manufacturing will reduce India's dependence on battery imports, leading to cost reduction and making electric vehicles more accessible to Indian consumers. Lastly, BYD's investment will have a positive economic impact by creating job opportunities in manufacturing, research and development, and related sectors, further bolstering India's economic growth.

Key Takeaways from the Market Study

The global electric vehicle battery market is valued at US\$ 63.55 billion in 2023.

Worldwide sales of electric vehicle batteries are set to reach US\$ 347 billion by 2033.

The market for EV batteries market is predicted to surge at a CAGR of 18.5% through 2033.

Demand for electric vehicle batteries in the United States is predicted to reach US\$ 25.33 billion by the end of 2033.

The market in China is set to swell at a CAGR of 18.7% through 2033.

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Increasingly more people are using lithium-ion batteries, largely because of their favourable capacity-to-weight ratio. The rise of lithium-ion batteries in the battery business has been fueled by their advantages such as high energy density, charge holding capacity, and ease of maintenance.

In conclusion, the EV battery industry is at the forefront of the electric vehicle revolution, with recent developments by LG Energy Solution, Hyundai Motor Group, and BYD underscoring the global expansion and collaboration needed to meet the burgeoning demand for electric vehicles. These strategic investments in the United States and India represent significant strides toward achieving a sustainable and electric future. As technology continues to advance, we can anticipate even more exciting developments in the EV battery sector, making electric vehicles more accessible, cost-effective, and environmentally friendly on a global scale.

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