

Electric Vehicle Battery Market Size to Reach \$108.2 Billion by 2031: Says Allied Market Research

OREGAON, PORTLAND, UNITED STATES , September 27, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [global electric vehicle battery market size](#) was valued at \$23.8 billion in 2021 and is projected to reach \$108.2 billion by 2031, registering a CAGR of 16.6% from 2022 to 2031. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.



For more information, please visit <https://www.alliedmarketresearch.com/request-sample/2924>

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By region, Asia-Pacific held the major share in 2021, garnering nearly half of the [global electric vehicle battery market](#) revenue. However, North America would showcase the fastest CAGR of 18.4% from 2022 to 2031. The other provinces studied through the report include Europe and LAMEA.

The global [electric vehicle battery market](#) is analyzed across propulsion, battery, vehicle type, and region. The report takes in an exhaustive analysis of the segments and their sub-segments with the help of tabular and graphical representation. Investors and market players can benefit from the breakdown and devise stratagems based on the highest revenue-generating and fastest-growing segments stated in the report.

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By vehicle type, the passenger car segment held the highest share in 2021, garnering more than four-fifths of the global electric vehicle battery market revenue. The commercial vehicle segment, on the other hand, would showcase the fastest CAGR of 20.8% throughout the forecast period.

By propulsion type, the battery electric vehicle segment contributed to nearly three-fourths of the global electric vehicle battery market size share in 2021 and is projected to rule the market by 2031. However, the hybrid electric vehicle segment would display the fastest CAGR of 17.9% throughout the forecast period.

By battery type, the lithium-ion battery segment accounted for the highest share in 2021, generating more than two-thirds of the global electric vehicle battery market revenue. The same segment would also portray the fastest CAGR of 17.1% during the forecast period.

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□□ The COVID-19 pandemic had a negative impact on the automotive industry as a whole, including the electric vehicle and EV battery sectors. However, experts predict that although electric vehicle sales were temporarily affected, the industry is expected to experience even higher growth than in previous years.

□□ This is due to the continuous increase in fuel prices, growing concerns about environmental pollution, and government subsidies being provided. Additionally, manufacturers are taking steps to implement large-scale Li-ion battery production facilities in the post-pandemic era, which will help to lower battery prices in the years ahead.

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