

Charged for Growth : Unveiling the Electric Vehicle Battery Market Surge towards a \$108.2 Billion Industry by 2031

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [electric vehicle battery market](#) 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.



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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.

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□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.

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.

Among the segments, 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.

For more information on the global electric vehicle battery market, visit - <https://www.alliedmarketresearch.com/electric-vehicles-battery-market/purchase-options>

Among the propulsion types, the battery electric vehicle segment contributed to nearly three-fourths of the global electric vehicle battery market 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.

Among the battery types, 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.

Among the regions, 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 key market players analyzed in the [global electric vehicle battery market report include](#) LG Chem, Panasonic, Samsung SDI, SK Innovation, Tesla, BYD, CATL, Nuvia, and Tianneng rechargeable battery manufacturers. These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry. The report is helpful in formulating the business performance and developments by the top players.

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