

Global Electric Vehicle Battery Market Valued at USD 53.3 Bn in 2022, with an Estimated of CAGR of 20.2% (2023-2031)

Growing Shift Towards Electric Mobility is Driving the Global Electric Vehicle Battery Market: Report by The Niche Research

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/EINPresswire.com/ -- Electric vehicle batteries are rechargeable energy storage devices that power electric vehicles, providing the necessary energy for propulsion. These batteries

are a crucial component of electric vehicles and have a significant impact on their performance, range, and overall cost. Batteries generally account for 30% to 40% of an electric vehicle's (EV) value, and the race to net zero will place particular attention on the safety of supply of crucial minerals and metals required to make them.



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Global Electric Vehicle Battery Market Trends

- The development of more sophisticated and efficient EV batteries is becoming increasingly vital as electric cars (EVs) gain mainstream. One of the main barriers to widespread consumer acceptance of EV technologies is their charging time. While advances have been made in reducing charging periods from the many hours required by EVs until recently. Morand, a Swiss start-up, has demonstrated a revolutionary battery technology that cuts EV charging time to roughly 72 seconds. The revolutionary EV battery developed by the business is a hybrid system that employs conventional battery and ultracapacitor technology.
- In 2022, electric cars had surpassed 10% of worldwide vehicle sales, and they are on course to reach 30% by the end of this decade. Policies throughout the world will only drive this growth but the recent climate legislation in the United States is investing billions in battery manufacture and providing incentives for EV sales. As the globe accelerates its transition to electric vehicles, battery demand has soared in key automobile markets such as Europe and the United States.
- As the number of electric vehicles on the road grows, so will the amount of batteries that must be recycled or reused. Recycling EV batteries is critical to decreasing waste and lowering EV's

environmental effect. Several firms are focused on developing more efficient and cost-effective recycling techniques, including Tesla and Redwood Materials. In many respects, advances in EV battery technology are propelling the modern electric car industry forward.

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Key Takeaways from the Global Electric Vehicle Battery Market

- Lithium-ion batteries have dominated the global electric vehicle battery market in 2022. Demand for lithium-ion (Li-ion) batteries was 340 gigatonne-hours (GWh) in 2021, more than doubling in the previous several years. This rise is being driven by an increase in electric passenger automobiles. Battery demand for other forms of transportation, such as medium- and heavy-duty vehicles and two- and three-wheelers, surged by 65%. Regional differences in average battery capacity for BEV light-duty cars were observed, with increases of more than 10% happening in Korea and many European nations.
- Asia pacific region is anticipated to be the fastest growing region in the electric vehicle battery market during the forecast period. In 2021, China accounted for half of the increase in the electric vehicles market. China is predicted to account for 40% of lithium-ion battery consumption by 2030. China's EV battery sector has reached and exceeded self-sufficiency, ushering in a time of intense rivalry. With China's battery oversupply, some businesses are choosing to grow outside, localising production to meet higher emission rules in the United States and Europe.
- Moreover countries like India and Japan are looking forward to various collaboration in electric vehicle battery market to strengthen their presence. In March 2022, as the two Asian economic powerhouses move towards net zero carbon emission paths, India and Japan decided to expand their clean energy alliance to include EVs, battery storage, and green hydrogen. Moreover various policies and incentives to promote the adoption of electric vehicles and grants that encouraged consumers to purchase electric vehicles, thereby driving demand for EV batteries.
- In 2022, North America dominated the electric vehicle battery market. In the previous 10 years, the adoption of electric cars in the United States and Canada has increased tremendously. In the United States, the third biggest market, electric car sales rose 55% in 2022, achieving a sales share of 8%. Numerous new proposed electric car battery factories would boost North America's battery production capacity from 55 Gigawatt-hours (GWh) per year in 2021 to approximately 1,000 GWh/year by 2030. By 2030, this manufacturing capacity will be able to handle the production of 10 to 13 million all-electric vehicles per year. By 2030, Georgia, Kentucky, and Michigan will dominate electric car battery production in the United States.

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Key Developments in the Global Electric Vehicle Battery Market

In August 2023, Contemporary Amperex Technology Co. Limited (CATL) announced the launch of world's first 4C quick charging LFP battery, capable of not only giving 400 km of range in 10 minutes, but also providing a total range of over 700 km in a go single full charge. With the new Shenxing battery, the lithium-ion battery development and production business hopes to reduce

charging anxiety for EV consumers and open up the world of EV speedy charging to the public. In June 2023, Toyota announced that the company aims to launch high-performance, solid-state batteries and other technologies will be used to extend the driving range and lower the costs of future electric cars (EVs). The business plans to release next-generation lithium-ion batteries in 2026, with greater ranges and faster charging.

Some of the key participants operating in the global electric vehicle battery market are

- o BYD Motors Inc
- o Contemporary Amperex Technology Co., Limited.
- o East Penn Manufacturing Company
- o ENERSYS
- o FURUKAWA ELECTRIC CO., LTD.
- o GS Yuasa International Ltd
- o Hitachi Astemo Americas, Inc.
- o Johnson Matthey Battery Systems
- o leoch International Technology Limited Inc
- o LG Energy Solution.
- o Narada
- o Panasonic Corporation
- o SAMSUNG SDI CO.,LTD
- o Tesla
- o TOSHIBA CORPORATION
- o Wanxiang Group Corporation
- o Other Industry Participants

Global Electric Vehicle Battery Market

By Battery Type

- o Lithium-Ion Batteries
- o Solid-State Batteries
- o Lead Acid Batteries
- o Nickel Metal Hydride Batteries
- o Lithium-Sulfur Batteries
- o Others

By Vehicle Type

- o Passenger Cars
- o Light Commercial Vehicle
- o Heavy Commercial Vehicle
- o Others

By Battery Capacity

- o Less than 20kWh
- o 21 to 41kWh
- o More than 41kWh

By Propulsion Type

- o Battery Electric Vehicle (BEV)
- o Plug-in Hybrid Electric Vehicle (PHEV)
- o Hybrid Electric Vehicle (HEV)

By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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