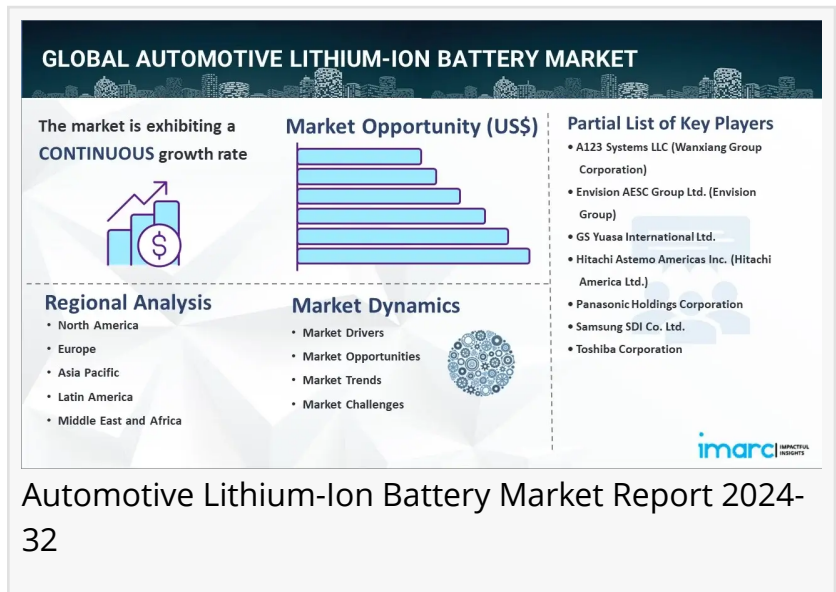


# Automotive Lithium-Ion Battery Market Size, Trends Insight, Analysis, Growth Rate, Research Report 2024-2032

*Surging demand for EVs and HEVs is a major driver of global market growth.*

BROOKLYN, NY, USA, February 27, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled “Automotive Lithium-Ion Battery Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032.” The study provides a detailed analysis of the industry, including the global automotive lithium-ion battery market size, share, and growth forecasts. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



Automotive Lithium-Ion Battery Market Report 2024-32

How Big is the Automotive Lithium-Ion Battery Market?

The global automotive lithium-ion battery market size reached US\$ 48.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 203.2 Billion by 2032, exhibiting a growth rate (CAGR) of 17.39% during 2024-2032.

Global Automotive Lithium-Ion Battery Market Trends:

The growing demand for electric vehicles (EVs) and hybrid electric vehicles (HEVs) represents one of the key factors influencing the growth of the market across the globe. This is primarily driven by the increasing environmental concerns, government incentives, and advancements in battery technology which is boosting the market growth. As automakers strive to meet stringent emissions regulations and consumer preferences for sustainable transportation, the adoption of lithium-ion batteries as the primary power source for electric and hybrid vehicles continues to rise.

Additionally, there is a trend towards larger battery capacities and longer driving ranges, fueled by ongoing advancements in battery chemistry, cell manufacturing, and energy density. Moreover, there is an increasing focus on battery recycling and sustainability, with efforts to develop closed-loop battery supply chains, improve material recovery processes, and minimize environmental impact throughout the battery lifecycle.

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Factors Affecting the Growth of the Automotive Lithium-Ion Battery Industry:

Increasing Demand for Electric Vehicles (EVs) and Hybrid Electric Vehicles (HEVs):

One of the primary factors driving the growth of the automotive lithium-ion battery market is the increasing demand for electric vehicles and hybrid electric vehicles worldwide. With growing environmental concerns, rising fuel prices, and advancements in battery technology, consumers are increasingly opting for electric and hybrid vehicles as sustainable alternatives to traditional internal combustion engine vehicles. Lithium-ion batteries serve as the primary power source for electric and hybrid vehicles, offering high energy density, long driving ranges, and fast charging capabilities. As automakers expand their electric vehicle offerings, introduce new models with longer battery ranges, and invest in charging infrastructure, the demand for lithium-ion batteries is expected to surge, driving market growth further.

Advancements in Battery Technology:

Technological advancements in lithium-ion battery technology play a significant role in driving the growth of the automotive lithium-ion battery market. Continuous innovation in battery chemistry, cell design, and manufacturing processes leads to improvements in energy density, power output, and cycle life of lithium-ion batteries. These advancements enable automakers to develop electric vehicles with longer driving ranges, faster charging times, and improved performance, enhancing consumer acceptance and adoption of electric mobility. Additionally, advancements in battery management systems (BMS) and thermal management technologies ensure the safe and efficient operation of lithium-ion batteries in electric vehicles, addressing concerns related to battery reliability, safety, and longevity. As research and development efforts continue to drive improvements in lithium-ion battery technology, the market for automotive lithium-ion batteries is poised for further growth and innovation.

Government Incentives and Regulations Promoting Electrification:

Government incentives and regulations promoting electrification of the automotive industry are driving the growth of the automotive lithium-ion battery market. Many governments worldwide are implementing policies, incentives, and subsidies to encourage the adoption of electric vehicles, including tax incentives, rebates, grants, and low-emission zones. Additionally, stringent

emissions regulations and fuel economy standards compel automakers to increase their electric vehicle offerings and invest in electrified drivetrains to comply with regulatory requirements. As governments continue to prioritize sustainability and emissions reduction goals, the demand for electric vehicles and lithium-ion batteries is expected to grow, supported by favorable policy frameworks and regulatory environments that incentivize electrification of the automotive fleet.

#### Automotive Lithium-Ion Battery Market Report Segmentation:

##### Battery Type Insights:

Lithium Titanium Oxide (LTO)

Lithium Nickel Manganese Cobalt Oxide

Lithium Iron Phosphate

Others

Lithium iron phosphate emerges as the largest market segment by battery type in the global automotive lithium-ion battery market due to its high safety, long cycle life, and thermal stability, making it a preferred choice for electric vehicles and hybrid electric vehicles.

##### Distribution Channel Insights:

OEM

Aftermarket

OEMs lead the market by distribution channel in the global automotive lithium-ion battery market as original equipment manufacturers directly supply lithium-ion batteries to vehicle manufacturers for integration into new electric and hybrid vehicles during the production process.

##### Vehicle Type Insights:

Two-Wheeler

Three-Wheeler

Four-Wheeler

The four-wheeler segment dominates the market by vehicle type in the global automotive lithium-ion battery market because of the widespread adoption of electric and hybrid four-wheeled vehicles, including passenger cars, SUVs, and light commercial vehicles, driven by consumer demand for environmentally friendly and fuel-efficient transportation options.

##### Breakup by Region:

North America

Europe  
Asia Pacific  
Latin America  
Middle East and Africa

Asia Pacific emerges as the largest market regionally for automotive lithium-ion batteries due to several factors, including the rapid growth of the automotive industry, government incentives for electric vehicle adoption, and the presence of major battery manufacturers and vehicle OEMs in countries such as China, Japan, and South Korea, driving significant demand for lithium-ion batteries in the region.

Leading Companies Operating in the Global Automotive Lithium-Ion Battery Industry:

A123 Systems LLC (Wanxiang Group Corporation)  
Envision AESC Group Ltd. (Envision Group)  
GS Yuasa International Ltd.  
Hitachi Astemo Americas Inc. (Hitachi America Ltd.)  
Panasonic Holdings Corporation  
Samsung SDI Co. Ltd.  
Toshiba Corporation

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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Elena Anderson  
IMARC Services Private Limited  
+1 631-791-1145  
[email us here](#)

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