

Traction Battery Market Outlook, Current Strategies by Top Companies: Banner Batteries (GB) Ltd., Exide Industries Ltd.

WILMINGTON, DE , UNITED STATES, March 29, 2024 /EINPresswire.com/ -- Traction battery, also known as electric-vehicle battery, is used to power electric motors of both hybrid and electric vehicles. It is usually rechargeable and specially designed for high ampere-hour capacities.

The global traction battery market size was valued at \$31.6 billion in 2020, and is projected to reach \$69.2 billion by 2030, growing at a CAGR of 8.2% from 2021 to 2030.



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Governments of different countries have emphasized on reducing emissions from the automobile & transportation sector. Several regulatory bodies, such as the United States Environmental Protection Agency (U.S. EPA), European Union (EU), and others, have laid down acts and regulations to reduce the emission levels caused due to vehicles. This has led the government to increase awareness of electric vehicles in developed and developing economies. Moreover, the electric vehicle industry is primarily driven by attractive government policies and tax incentives for manufacturers and customers of the electric vehicle sector.

However, the development of charging infrastructure for electric vehicles is a significant setback in many countries, owing to lack of space, investments, electrification, and others. According to an article published by Forbes, around 35 million electric vehicles will be sold by 2030 in the U.S. that will require 50,000 direct current fast charging (DCFC) stations and 1.2 million level 2 ports. This means approximately 380 electric vehicle charging ports need to be installed each day for the next nine years but in comparison, the U.S. has installed an average of 30 level 2 ports per day between 2010 and 2020. This factor is anticipated to hamper the traction battery market growth.

For instance, according to a report published by the U.S. Department of Energy, a minimum tax credit amount of \$2,500 (and maybe up to \$7,500) is available on the purchase of a new electric vehicle that uses a traction battery with at least five kilowatt-hour (kWh) of capacity. These factors are predicted to notably contribute to the global market.

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Economies, such as China, and India, are expected to drive the demand for traction battery. There is significant increase in energy demand in countries, such as China and India, owing to rise in investment in traction battery projects. The residential and industrial sectors are expected to consume more energy during the forecast period in Asia-Pacific. Furthermore, India has significant growth potential; however, due to its inconsistent policy and business environment in past, the traction battery share in total energy production was less. There has been an increase in investments in traction battery projects in India, owing to which it is one of the countries experiencing rapid growth in the Asia-Pacific market. For instance, a shift in trend toward the use of localized energy procurements can be witnessed in recent years.

The increasing demand for electric vehicles has surged the R&D activities for enhancing battery efficiencies by improving the charge cycle and reducing the unit consumption per charge. Moreover, the emergence of batteries with high energy density has increased the competition among the traction battery manufacturers for producing highly efficient traction batteries for electric and hybrid vehicles. For instance, according to an article published by International Industrial Vehicle Technology, Ecovolta, a leading manufacturer of battery systems, has launched a new range of traction batteries known as evoTraction battery that can replace lead-acid batteries with a standardized lithium-ion battery, thus cutting costs per charge cycle by up to 50%. Furthermore, customers are becoming more linear toward purchasing lithium-ion traction batteries, owing to their lightweight and long-lasting battery life. All these factors are expected to offer future growth opportunities to the global traction battery market.

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The traction battery market analysis is done on the basis of product type, capacity, application, and region.

By product type, the market is segregated into lead acid based, nickel based, lithium-ion based, and others. The lead acid based segment dominated the global market in terms of revenue in 2020, with over two-fifth of the total share. Factors, such as low price, high cyclability, and high vibration resistance, make the customers linear toward purchasing lead acid-based traction batteries. This may provide an additional push to the growth of the traction battery market. In addition, lead acid-based traction batteries are accepted as a reliable and robust power source for electric vehicles, e-bikes, floor scrubbers, and others. This is anticipated to increase the sales

of lead acid-based traction batteries, thereby creating lucrative opportunities for the market.

By capacity, the market is segregated into less than 100 Ah, 100 – 200 Ah, 200 – 300 Ah, 300 – 400 Ah, and 400 Ah & above. The less than 100 Ah segment dominated the global market in terms of revenue in 2020, with over two-seventh of the total share. Traction battery with less than 100 Ah capacity offers easy swapping and removing, low price, less space requirement, and lightweight, making the key automotive manufacturers use small capacity traction batteries for reducing the overall weight of the vehicle, thereby improving the mileage. This is anticipated to increase the sales of less than 100 Ah traction batteries, thereby creating remunerative opportunities for the market.

By application, the market is fragmented into electrical vehicle, industrial, locomotives, and others. The electrical vehicle segment dominated the global market, with over three-seventh of the total share in 2020. The increasing fuel prices, owing to several geopolitical issues have led the customers to become more linear toward purchasing electric vehicles, which, in turn, may provide an additional push to the growth of the traction battery market for electric vehicles. In addition, attractive government incentives provided on the purchase of electric vehicles is anticipated to open up new opportunities for the market during the forecast period.

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The lithium-ion segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 9.5% from 2021 to 2030.

The less than 100 Ah capacity is anticipated to register the highest CAGR of 8.5% during the forecast period.

The electrical vehicle application is anticipated to register the highest CAGR of 8.5% during the forecast period.

Asia-Pacific accounted for 54.5% of traction battery market share in 2020, in terms of revenue, growing at a CAGR of 8.9%

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