

The Electric Vehicle Battery Market Size - \$63.48 Billion In 2024

The Business Research Company's Electric Vehicle Battery Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 24, 2024 /EINPresswire.com/ -- The electric vehicle battery market has experienced exponential growth, expanding from \$51.47 billion in 2023

to a projected \$63.48 billion in 2024, at a robust CAGR of 23.3%. It will grow to \$135.98 billion in 2028 at a compound annual growth rate (CAGR) of 21.0%. This growth trajectory is attributed to several key factors including government incentives, technological advancements in battery technology, environmental concerns driving sustainability initiatives, and the increasing adoption of renewable energy sources.



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Rising Demand for Zero-Emission Vehicles Drives Market Growth

The escalating demand for zero-emission vehicles, propelled by environmental consciousness, government policies favoring sustainable transportation, and heightened consumer awareness, is a primary growth

driver for the electric vehicle battery market. These batteries store electrical energy chemically and power electric motors, enabling emission-free transportation solutions.

Explore the global electric vehicle battery market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=14341&type=smp

Key Players and Market Trends

Major companies such as Hitachi Chemical Co. Ltd., Tesla Inc., Panasonic Corporation, and others are leading the charge in the electric vehicle battery market. These companies focus extensively on innovation in battery materials and manufacturing processes to enhance energy density, reduce costs, and improve overall performance. For example, KPIT Technologies recently introduced sodium-ion battery technology, promising higher energy density and faster charging



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capabilities compared to traditional lithium-ion batteries.

Segments

- Battery Type: Lead-Acid Battery, Lithium-Ion Battery, Other Battery Types
- Propulsion Type: Battery Electric Vehicle (BEV), Hybrid Electric Vehicle (HEV), Plug-In Hybrid Electric Vehicle (PHEV)
- Vehicle Type: Passenger Cars, Light Commercial Vehicles, Heavy Commercial Vehicles, Other Vehicle Types

Geographical Insights: Asia-Pacific Leading the Market

Asia-Pacific emerged as the largest region in the electric vehicle battery market in 2023 and is anticipated to maintain its dominance as the fastest-growing region in the forecast period. Comprehensive insights into regional dynamics, market trends, and growth opportunities are detailed in the complete report.

Access the complete report for an in-depth analysis of the electric vehicle battery market:

<https://www.thebusinessresearchcompany.com/report/electric-vehicle-battery-global-market-report>

Electric Vehicle Battery Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Electric Vehicle Battery Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [electric vehicle battery market size](#), electric vehicle battery market drivers and trends, electric vehicle battery market major players, competitors' revenues, market positioning, and market growth across geographies. The [electric vehicle battery market report](#) helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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