

# Electric Vehicle (EV) Batteries Market Segments, Drivers, Restraints, And Trends For 2024-2033

*The Business Research Company's Electric Vehicle (EV) Batteries Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LANDON, GREATER LANDON, UK, July 19, 2024 /EINPresswire.com/ -- The [electric vehicle \(EV\) batteries market](#) has experienced robust growth in recent years, expanding from \$27.24 billion in 2023 to \$29.17 billion in 2024

at a compound annual growth rate (CAGR) of 7.1%. The growth in the historic period can be attributed to reduced cost of EV batteries, emerging markets growth, a rise in domestic manufacturing and a rise in disposable income.



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## Strong Future Growth Anticipated

The electric vehicle (EV) batteries market is projected to continue its strong growth, reaching \$38.04 billion in 2028 at a compound annual growth rate (CAGR) of 6.9%. The growth in the forecast period can be attributed to increase in fuel prices, growing demand for electric vehicles, urbanization, and increasing investments by automotive oems.

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Growth Driver Of The Electric Vehicle (EV) Batteries Market

The rising demand for automotive lithium-ion (Li-ion) batteries is expected to propel the growth

of electric vehicle (EV) batteries going forward. Automotive lithium-ion (Li-ion) batteries are rechargeable energy storage devices designed specifically for use in electric vehicles (EVs) and hybrid electric vehicles (HEVs). Automotive lithium-ion (Li-ion) batteries are used in electric vehicle (EV) batteries as the primary energy storage technology employed in electric vehicles to power the electric motor(s) and operate the vehicle.

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## Major Players And Market Trends

Key players in the electric vehicle (EV) batteries market include LG Energy Solution Ltd., Samsung SDI Co. Ltd., SK Innovation Co. Ltd., Panasonic Corporation, Contemporary Amperex Technology Co. Ltd., Clarios, BYD Co. Ltd., Narada Power Source Co. Ltd., GS Yuasa Corporation, Tianneng Power International Ltd., SVOLT Energy Technology Co, Ltd., EVTronic, Britishvolt, Aceleron, Williams Advanced Engineering, Zenobe, Northvolt, Verkor, Italtvolt.

Major companies operating in the electric vehicle (EV) batteries market are focusing on innovating products, such as Astroinno, to gain competitive edge in the market. Astroinno batteries is an electric vehicle battery which is a type of lithium-manganese-iron-phosphate (LMFP) battery that has a high energy density and a long cycle life.

## Segments:

- 1) By Battery Type: Lithium-Ion, Lead-Acid, Nickel-Metal Hydride, Others
- 2) By Vehicle Type: Passenger Vehicles, Commercial Vehicles
- 3) By Propulsion: Battery Electric Vehicle (BEV), Plug-In Hybrid Electric Vehicle (PHEV), Hybrid Electric Vehicles, Fuel Cell Electric Vehicles.

## Geographical Insights: Asia-Pacific Leading The Market

Asia-Pacific was the largest region in the electric vehicle batteries market in 2023. Western Europe was the second-largest region in the global electric vehicle batteries market share. The regions covered in the electric vehicle (EV) batteries market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa

## Electric Vehicle (EV) Batteries Market Definition

Electric vehicle batteries are defined as batteries that are used to power electronic vehicles and are rechargeable in nature. These batteries support the clean energy initiative as they don't emit any harmful gases which cause damage to the environment.

[Electric Vehicle \(EV\) Batteries Global Market Report 2024](#) from [The Business Research Company](#)

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

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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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