

# Traction Battery Market Growth Analysis with Investment Opportunities For 2024-2033

*Traction Battery Global Market Report  
2024 – Market Size, Trends, And Forecast  
2024-2033*

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/EINPresswire.com/ -- The [traction battery market](#) has experienced robust growth in recent years, expanding from \$36.14 billion in 2023 to \$40.57 billion in 2024 at a compound annual growth rate (CAGR) of 12.2%. The growth in the historic period can be attributed to electrification of transportation, government incentives and regulations, environmental concerns, consumer awareness and demand.

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What Is The Estimated Market Size Of The Global Traction Battery Market And Its Annual Growth Rate?

The traction battery market is projected to continue its strong growth, reaching \$63.17 billion in 2028 at a compound annual growth rate (CAGR) of 11.7%. The growth in the forecast period can be attributed to ev market expansion, energy storage applications, battery

recycling and sustainability, charging infrastructure development, market diversification.

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## Growth Driver Of The Traction Battery Market

The increased demand for high energy storage is expected to drive the growth of traction battery market. High-energy storage refers to the capacity of a system or device to store a significant amount of energy in a relatively small or lightweight package. In high energy storage the traction battery are used for grid energy storage, uninterruptible power supply, and enhancing electric vehicle-to-grid applications.

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### Which Market Players Are Steering The Traction Battery Market Growth?

Key players in the market include Amara Raja Batteries Limited, BAE Batterien GmbH, Banner Batterien GmbH, BYD Company Limited, Coslight Technology International Group Co. Ltd., East Penn Manufacturing Company Inc., EnerSys, Exide Industries Limited, GS Yuasa International Ltd., HOPPECKE Carl Zoellner & Sohn GmbH, Mutlu Akü ve Malzemeleri Sanayi Ticaret A.S., Sunlight Systems S.A., C&D Technologies Inc., Chaowei Power Holdings Limited, Leoch International Technology Limited, Sebang Global Battery Co. Ltd., Tesla Inc., Panasonic Corporation, LG Chem Ltd., Samsung SDI Co. Ltd., Contemporary Amperex Technology Co. Limited (CATL), Johnson Controls International PLC, Saft Groupe S.A., Trojan Battery Company, A123 Systems LLC, Toshiba Corporation, Hitachi Chemical Co. Ltd., Narada Power Source Co. Ltd., NorthStar Battery Company LLC, Sumitomo Electric Industries Ltd., Crown Battery Manufacturing Company, Tadiran Batteries GmbH, Discover Battery, Manz AG, Sinopoly Battery Limited.

### What Are The Key Trends That Influence Traction Battery Market Size?

Major companies operating in the traction battery market are focused on innovating new products and solutions such as lithium-ion batteries to sustain their position in the market. Lithium-ion batteries are a type of rechargeable battery that uses lithium ions as the primary component of its electrochemistry.

### How Is The Global Traction Battery Market Segmented?

- 1) By Product Type: Lead Acid Based, Li-Ion Based, Nickel Based, Other Types
- 2) By Capacity: Less than 100 Ah, 100 – 200 Ah, 200 – 300 Ah, 300 – 400 Ah, 400 Ah And above
- 3) By Application: Electrical Vehicle (EV), Hybrid Electric Vehicles (HEV), Industrial, Forklift, Mechanical Handling Equipment, Other Applications

### Geographical Insights: North America Leading The Traction Battery Market

North America was the largest region in the market in 2023. The regions covered in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

### Traction Battery Market Definition

A traction battery is a type of rechargeable battery used to power the electric motor in a hybrid electric vehicle or battery electric vehicle. The traction battery is an assembly of accumulators that consists of the storage of energy used to power the traction motor. The design of a traction battery standard is crucial for ensuring extended and trouble-free service life.

[Traction Battery Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past

five years

- 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.

An overview of the global traction battery market report covering trends, opportunities, strategies, and more

The Traction Battery Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on traction battery market size, traction battery market drivers and trends and traction battery market growth across geographies. This 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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