

Electric Vehicle Battery Market is estimated to surpass US\$263.891 billion by 2029 at a CAGR of 17.23%

The electric vehicle battery market is anticipated to grow at a CAGR of 17.23%, attaining US\$263.891 billion by 2029.



NOIDA, UTTAR PRADESH, INDIA, November 22, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [electric vehicle battery market](#) is projected to grow at a CAGR of 17.23% between 2022 and 2029 to reach US\$263.891 billion by 2029.

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An [electric vehicle](#) (EV) battery is a rechargeable battery used to store electricity from the grid and distribute it back to critical components of the electric vehicles, like motors, sensors, safety systems, and other vital equipment. Electric vehicle batteries help increase the vehicles' driving range while offering a sustainable energy source. Various types of EV battery technologies are available across the market, including lithium-ion, aluminum-ion batteries, and hybrid nickel-metal batteries, among others.

With the increasing global demand for electric vehicles, the need for these batteries is expected to grow significantly. In the EV battery market, multiple countries worldwide also introduced key policies and investment schemes to boost the development of battery technology. Various global companies and market leaders announced key investments for the research and development of a sustainable, efficient, and new generation of battery technologies, boosting the EV's operational capabilities. For instance, in October 2024, Contemporary Amperex Technology Co., Limited. or CATL, a leading automotive manufacturer based in China, launched its Freevoy Super Hybrid battery, which offers a driving range of about 400 kilometers, and features 4C superfast charging.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/global-electric-vehicle-battery-market>

By battery type, the electric vehicle battery market is segmented into lithium-ion, aluminium-ion, hybrid nickel metal, and others. The [lithium-ion \(Li-ion\) battery](#) category is expected to witness significant growth. The Li-ion battery is a type of rechargeable battery technology that uses reversible positive lithium ions as a main component. It offers multiple advantages over other types of batteries, as they provide a high density of energy and offer a longer lifespan.

The electric vehicle battery market is categorized by vehicle type into battery electric vehicles, plug-in hybrid electric vehicles, and hybrid electric vehicles. The battery-electric vehicle (BEV) market is expected to witness significant growth. A BEV is a type of electric vehicle that completely relies on the energy stored in the battery to operate. These vehicles include a set of battery packs, which collect and store electrical energy from the grid and distribute it to various key components, like motors, sensors, and other critical electrical equipment. The demand for battery electric vehicles witnessed significant growth over the years. The International Energy Agency, in its report, stated that in 2021, about 4.7 million units of BEVs were sold worldwide, which increased to 7.3 million in 2022 and 9.5 million in 2023.

Based on geography, the Asia Pacific region is expected to witness significant growth in the global electric vehicle battery market. This is because the region offers rapid growth in the EV market. Countries like India, China, Japan, and South Korea are among the biggest global markets for electric vehicles. The International Energy Agency, in its report, stated that in China, the sales of BEVs grew from 4.4 million in 2022 to 5.4 million in 2023. The sales of plug-in hybrid electric vehicles also reached 2.7 million in 2023, from 1.5 million in 2022. Similarly, in India, the sales of BEVs were recorded at 48 thousand, which increased to 82 thousand in 2023.

As a part of the report, the major players operating in the electric vehicle battery market that have been covered are Contemporary Amperex Technology Co., Limited, LG Energy Solution, BYD Company Limited, Panasonic, Samsung SDI Co. Ltd, CALB, Sunwoda Electric Vehicle Battery Co. Ltd, and QuantumScape Corporation.

The market analytics report segments the electric vehicle battery market as follows:

- By Battery Type

- o Lithium-Ion
- o Aluminium-Ion
- o Hybrid Nickel Metal
- o Others

- By Vehicle Type

- o Battery Electric Vehicle
- o Plug-in Hybrid Electric Vehicle

- o Hybrid Electric Vehicle

- By Geography

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- Germany
- UK
- France
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Others

- o Asia Pacific

- China
- Japan
- South Korea
- India
- Australia
- Others

Companies Profiled:

- Contemporary Amperex Technology Co., Limited
- LG Energy Solution

- BYD Company Limited
- Panasonic
- Samsung SDI Co. Ltd
- CALB
- Sunwoda Electric Vehicle Battery Co. Ltd
- QuantumScape Corporation

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