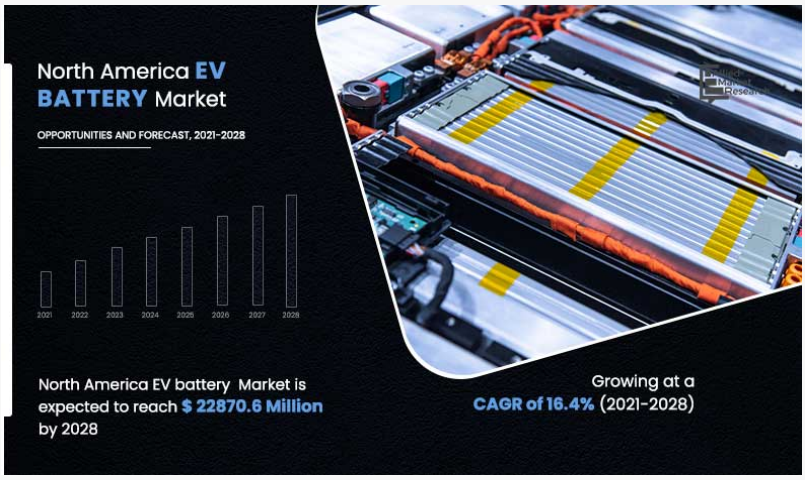
North America Electric Vehicle Battery Market Expected to Grow at a Steady 16.4% CAGR by 2028

Development of low cost and high-performance electric vehicles batteries, increase in public charging infrastructure



North America Electric Vehicle Battery Market

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- Development of low-cost and high-performance electric vehicle batteries and increase in public charging infrastructure are expected to drive the North America Electric Vehicle Battery Market growth during the forecast period. However, an unstable supply of raw material and safety concerns associated with the battery are anticipated to hamper the growth of the North America electric vehicle battery market during the forecast period. Moreover, the development of the battery-as-a-service model and the rise in adoption of zero-emission electric vehicles are expected to offer lucrative opportunities for the market in the future.

□□□□□□□□□ □□□□□□□ □□□□□□□ (□□□ □□□□ □□□□□□□□□ □□ □□□ - 232 □□□□□□) □□: https://www.alliedmarketresearch.com/request-sample/A11327

The U.S. dominates the market, in terms of revenue, followed by Canada. The U.S. dominated the North America electric vehicle battery market share in 2020, and is expected to grow at a significant rate during the forecast period, owing to presence of robust manufacturing and development infrastructure for electric vehicle battery in the country. Electric vehicle battery is a power storage solution that stores and provides power through inter-conversion of chemical and electric energy. Multiple types of electric vehicle such as battery electric vehicles, hybrid electric vehicles, and plug-in hybrid electric vehicles utilize batteries for power delivery and are implemented throughout the North American automotive industry. Electric vehicle battery offers noise-less, emission-less, and cost-effective power distribution for commercial and passenger vehicles.

By propulsion type, the North America electric vehicle battery market is segregated into battery electric vehicles, hybrid electric vehicle, and Plug-in hybrid electric vehicle. The hybrid electric vehicle segment dominated the propulsion type segment in 2020, owing to the lower carbon dioxide emissions and reduction in fuel consumption on implementation of hybrid electric vehicle technologies. The battery electric vehicle segment is gaining popularity owing to presence of electric vehicle industry giants namely Tesla in the North American region. Moreover, the rise in consumer awareness and government initiatives towards reduction of carbon footprint across North America has led to growth of propulsion type segment over the years.

□□□ □□□ & □□□ □□□□□□□□□ □□□□□□□□ □□ □□□□ □□□□□□ :
https://www.alliedmarketresearch.com/north-america-electric-vehicle-battery-market/purchase-options

The North America Electric Vehicle Battery market size is segmented on the basis of battery type, propulsion type, vehicle type, and country. Based on propulsion type, the hybrid electric vehicles segment contributed to the highest market share in 2020, accounting for more than half of the total market share, and is projected to maintain its lead position during the forecast period. However, the battery electric vehicles segment is also expected to grow at the highest CAGR of 20.5% from 2021 to 2028.

Based on country, the market across the US region accounted for the highest market share in terms of revenue, contributing to more than four-fifths of the total share in 2020, and is expected to maintain its dominance in terms of revenue by 2028. However, the Canada region is projected to witness the fastest CAGR of 19.7% during the forecast period. The report also studies region include Mexico.

□□□ □□□ □□□□□□□ □□□□□□□□ □□ □□□□ □□□□□□ □□□□□□□

Gridtential Energy, Inc., AMERICAN BATTERY SOLUTIONS, .PARKER-HANNIFIN CORPORATION VERIFLO DIVISION, EXIDE TECHNOLOGIES, Panasonic Corporation, Malema Engineering Corporation, ACDELCO (SUBSIDIARY OF GENERAL MOTORS), ENERSYS, SAMSUNG ELECTRONICS CO., LTD., .ROMEO POWER, INC., CLARIOS, A123 SYSTEMS LLC, PARKER-HANNIFIN CORPORATION FLUID SYSTEM CONNECTORS DIVISION, Mitsubishi Electric Corporation, WATLOW ELECTRIC COMPANY, ENVISION AESC Group Ltd., IAI AMERICA, INC., PARKER-HANNIFIN CORPORATION, EMERSON ELECTRIC CO., PARKER-HANNIFIN CORPORATION INSTRUMENTATION PRODUCTS DIVISION, OMRON ELECTRONICS LLC

□□□ □□□□□□□□□□ □□□□□□□ □□□□ □□□'□□ □□□□□□□□□□□□□:
https://www.alliedmarketresearch.com/request-for-customization/A11327

The North America Electric Vehicle Battery Market report offers a detailed analysis of changing market dynamics, competitive scenario, top segments, key investment pockets, value chain, and

regional landscape. The North America Electric Vehicle Battery valued at $7,700.6 million in 2020 and is projected to reach $22,870.6 million in 2028, registering a CAGR of 16.4% for the forecast period 2021-2028. Development of low cost and high-performance electric vehicles batteries, rise in public charging infrastructure, and strict government policies and regulations towards vehicle emission drive the growth of the North America electric vehicle battery market. However, unstable supply of raw material and safety concerns associated with battery hinder the market growth. On the other hand, surge in demand for drones across emerging nations and rise in adoption of zero-emission electric vehicles application create new opportunities in the coming years.

□□□□□□□□ □□□□□□□ □□□□□□□: https://www.alliedmarketresearch.com/purchase-enquiry/A11327

Based on vehicle type, the passenger cars segment accounted for the highest share in 2020, holding more than three-fifths of the North America Electric Vehicle Battery market, and is expected to continue its leadership status throughout the forecast period. However, the heavy commercial vehicle segment is projected to witness the highest CAGR of 19.6% from 2021 to 2028.

□□□□□□ □□□□□□□□□ □□□□□□□□:

Electric Bike Kit Market - https://www.alliedmarketresearch.com/electric-bike-kit-market-A10057

Electric Vehicle Battery Recycling Market - https://www.alliedmarketresearch.com/electric-vehicle-battery-recycling-market

Automotive Garage Equipment Market - https://www.alliedmarketresearch.com/automotive-garage-equipment-market

David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
X