

Electric Vehicle Batteries in United States Market Set for 5.4% CAGR, Reaching \$10.37 Billion by 2034 | Fact.MR Report

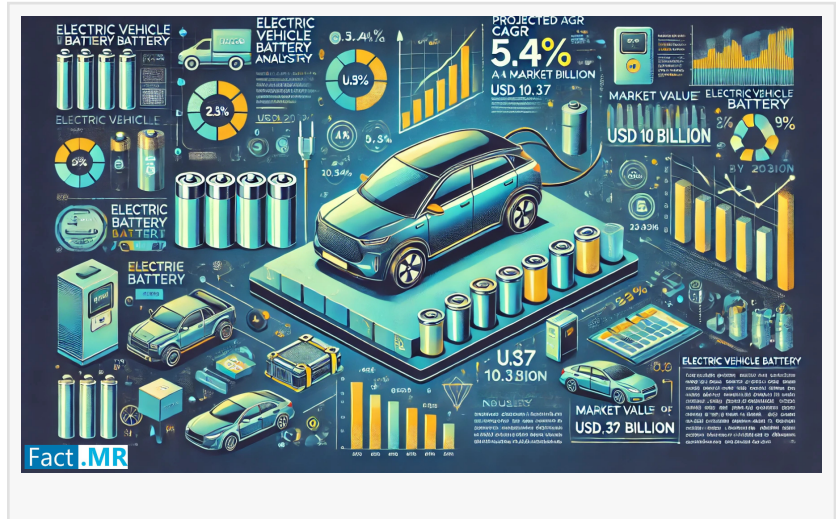
Rising demand for renewable energy and energy-dense batteries for EVs is driving EV battery sales, alongside zero-emission vehicle policies and fuel cost hikes.

ROCKVILLE, MD, UNITED STATES, December 20, 2024 /

EINPresswire.com/ -- [Electric vehicle](#)

[\(EV\) sales in the United States](#) are steadily increasing, driving higher demand for vehicle batteries to support their efficient operation.

Revenue from EV battery sales in the country is projected to reach approximately US\$ 6.13 billion in 2024 and grow at a CAGR of 5.4%, reaching an estimated US\$ 10.37 billion by 2034.



Increasing demand for energy from renewable sources, need for cleaner electricity, increased energy density required for battery powered vehicles and continuous product development are factors that are driving EV battery sales. Besides, the aggressive implementation of zero-emitting vehicles, a steady hike in fuel costs, standard emission norms, and exhaustion of fossil fuel sources further fuel the need for EV batteries.

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“Rising Demand for High-Energy-Density Batteries”

The growing use of battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), and hybrid electric vehicles (HEVs) in the automotive industry is projected to lead to new growth opportunities for production firms. Organizations are also increasing their production capabilities in order to cut costs and also to gain a better market in specific areas.

Moreover, increased technologies to reduce per-mile operating costs will have consumers

shifted electric vehicles in combination with the IC engines. Over time, manufacturers have continued to strive to increase the battery's life cycle, and lower the cost of its manufacturing.

Leading Players Driving Innovation in the Electric Vehicle Batteries in United States Market:

Crown Battery Corporation, Tesla Motors, Inc., Wanxiang Group Corporation (A123 Systems), General Motors, Romeo Power, Inc., Panasonic Corporation of North America, EnerSys, Toshiba America Electronic Components Inc., East Penn Manufacturing Co., and Clarios LLC are some of the leading manufacturers of electric vehicle batteries in the United States.

Key Takeaways from the Electric Vehicle Batteries Market Study in the United States:

Market Growth and Trends: The U.S. electric vehicle (EV) battery market is experiencing significant growth, driven by increasing EV adoption, advancements in battery technology, and supportive government policies. A shift toward lithium-ion batteries continues to dominate due to their superior energy density and longer lifecycle compared to alternatives.

Government Support and Policies: Federal and state-level incentives, tax rebates, and grants are promoting EV adoption and the development of local battery manufacturing capabilities. Infrastructure investment, particularly in charging stations, complements the growth of the EV battery market.

Domestic Manufacturing Surge: Efforts to establish a robust domestic battery manufacturing ecosystem are increasing, reducing reliance on imports and enhancing supply chain resilience. The Inflation Reduction Act and other policy measures encourage domestic production and innovation in battery technologies.

Technological Advancements: Innovations such as solid-state batteries, cobalt-free chemistries, and advancements in fast-charging capabilities are transforming the market landscape. Research and development efforts focus on improving safety, recyclability, and energy density.

Major Players and Competition: Key players in the U.S. EV battery market include Tesla, Panasonic, LG Energy Solution, and General Motors, alongside emerging startups innovating in niche technologies. Partnerships between automakers and battery manufacturers are strengthening to ensure a steady supply chain.

Supply Chain and Raw Materials: Sourcing critical materials like lithium, cobalt, and nickel remains a challenge, emphasizing the need for sustainable mining practices and recycling solutions. Companies are exploring partnerships and investments in domestic mining and processing facilities.

Regional Insights: States like California, Texas, and Nevada lead the market in terms of production, infrastructure, and EV adoption. The Midwest is emerging as a hub for

manufacturing due to its strong industrial base and logistical advantages.

Environmental and Sustainability Considerations: The market emphasizes reducing the environmental impact of batteries through advancements in recycling technologies and eco-friendly materials. Lifecycle assessments and regulatory requirements are shaping production practices.

Challenges and Opportunities: High upfront costs of EV batteries and concerns about range anxiety continue to be challenges, but falling battery prices and improved charging networks are addressing these issues. Opportunities lie in energy storage applications, grid integration, and second-life uses for EV batteries.

Future Outlook: The U.S. EV battery market is expected to grow exponentially, with projections indicating a surge in EV penetration, further decreasing costs, and ongoing technological evolution. Collaboration across industries and robust policy support will be key to achieving market potential.

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Integrating Renewable Energy Sources with Storage Systems:

Western region in the United States is expected to capture 34.1% market share by 2034. Many factors are attributing to the increased order of Electric Vehicle Batteries such as harmonization of various RE sources with energy storage system. This is believed to present promising prospects for lithium-ion battery makers to penetrate the market strongly.

Thus, supply chain risks have led OEMs in the Western region to improve their sourcing practices. They steer clear from depending on a single country or region for these battery parts, and are instead partnering with several countries. Some of these moves are intended to guarantee certainty of supply of metals including cobalt and nickel that goes into the making of batteries.

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The [global electric vehicle \(EV\) battery market](#) is projected to expand at a prolific CAGR of 18.5% and reach a valuation of US\$ 347 billion by the end of 2033, up from US\$ 63.55 billion in 2023.

The global [electric car battery charger market](#) is estimated to surge at a CAGR of 16% and increase rapidly from its current valuation of US\$ 2.5 billion to US\$ 11 billion by the end of 2032.

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Contact:

US Sales Office:

11140 Rockville Pike

Suite 400

Rockville, MD 20852

United States

Tel: +1 (628) 251-1583

Sales Team: sales@factmr.com

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S. N. Jha

Fact.MR

+1 628-251-1583

sales@factmr.com

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