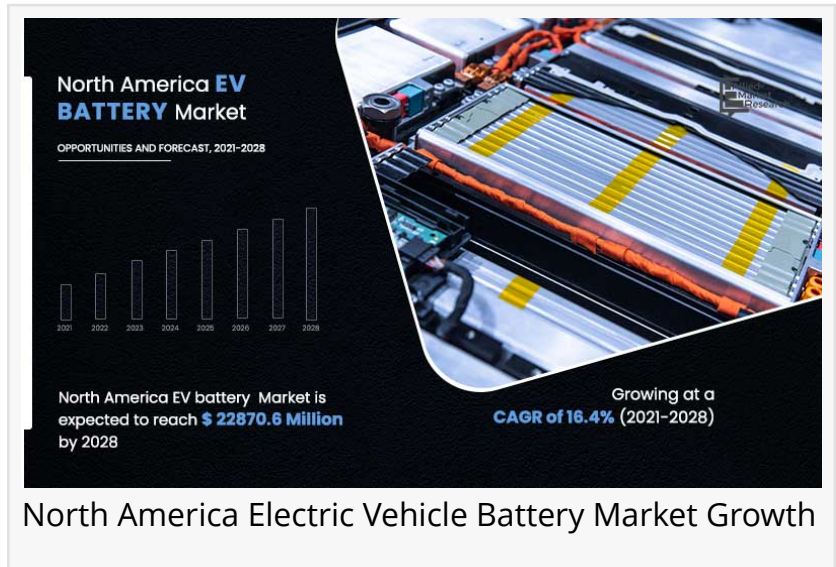


Powering the Green Revolution: North America Electric Vehicle Battery Market to Reach \$22.87 Billion by 2028

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 13, 2025 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [North America electric vehicle battery market](#) garnered \$7.70 billion in 2020, and is expected to reach \$22.87 billion by 2028, witnessing a CAGR of 16.4% from 2021 to 2028. The report offers a detailed analysis of changing market dynamics, competitive scenario, top segments, key investment pockets, value chain, and regional landscape.



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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.

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.

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The North America Electric Vehicle Battery market 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.

□□□□ □□ □□□□□□ □□□□, 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.

□□□□ □□ □□□□□□, 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.

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Key Findings Of The Study

By battery type, the Lithium-ion battery segment is expected to register a significant growth during the forecast period.

By propulsion type, the battery electric vehicles segment is anticipated to exhibit significant growth in the future.

By vehicle type, the passenger cars segment is projected to lead the [North America electric](#)

[vehicle battery market owing to higher CAGR](#) as compared to other vehicle type.

By region, Canada is anticipated to register the highest CAGR during the forecast period.

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