

Growth Projections of Electric Vehicle Battery Market Size and Share from 2021-2031

AMR report on the electric vehicle battery market states that focus on mitigating emissions & rise in fuel prices have opened new avenues for industry growth.

WILMINGTON, DE, UNITED STATES, February 19, 2025 /EINPresswire.com/ -- Allied Market Research recently published a new report on [global electric vehicle battery industry](#). The findings in the study reveal that the sector is estimated to garner a revenue of \$108.2 billion by 2031. The market accounted for \$23.8 billion in 2021 and

is projected to exhibit a CAGR of 16.6% from 2022 to 2031. The AMR report further fragments the industry into various segments on the basis of vehicle type, propulsion type, and battery type. The segmental analysis helps companies to focus on the most lucrative areas for investment, enabling them to allocate resources efficiently. Moreover, the valuable detailed segmentation offers insights into emerging trends, key deterrent factors, and growth opportunities. This targeted approach allows companies to make informed decisions, enhance their offerings, and gain a competitive advantage.

Evaluating the Factors Influencing the Market

The growth drivers, restraints, and opportunities are explained in the report to better understand the market dynamics. As per the report, growing awareness of environmental issues and the need to reduce carbon footprints are motivating consumers and industries to shift toward electric vehicles. This, in turn, augments the demand for electric vehicle batteries. In addition, enforcement of stringent government regulations to reduce vehicle emissions and rise in initiatives to promote the adoption of electric vehicles are expected to broaden the scope of the sector in the coming years. According to the International Energy Agency (IEA), a Paris-based autonomous intergovernmental organization, over 3 million electric vehicles were sold in the first quarter of 2024, around 25% higher as compared to 2023. This number is estimated to



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reach 17 million by the end of 2024, exhibiting a 20% year-on-year increase.

However, increasing volume of used batteries is creating hurdles to develop efficient battery recycling processes, which, in turn, is hampering the growth of the industry. On the contrary, fluctuations in fuel prices and increase in oil prices are expected to offer remunerative opportunities for the market in the coming years. As per IEA, the average price of crude oil increased by over 50% in 2021, making electric vehicles more affordable.

The AMR report provides an in-depth analysis of the industry growth in various regions, including North America, Asia-Pacific, Europe, and LAMEA. The regional analysis involves the details of the key political, cultural, administrative, demographic, and socioeconomic factors shaping the industry across these regions.

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Industry Updates

Recently, Eastman Auto and Power Ltd., a major manufacturer of all battery types, joined hands with Urja Mobility, a leading battery leasing company. The aim of the partnership was to boost the adoption of electric vehicles in India. The partnership further supports the supply of about 20,000 lithium-ion batteries for electric three-wheeler vehicles. Moreover, the objective is to encourage battery leasing while integrating IoT and software solutions for enhanced monitoring and analytics. This collaboration seeks to contribute to India's sustainability goals by making electric mobility more affordable and widely accessible.

In January 2025, Wardwizard Innovations & Mobility, India's first electric vehicle manufacturer listed on the Bombay Stock Exchange, partnered with C4V, a New York-based battery tech company. The collaboration aims to develop advanced lithium-ion battery cells tailored for Wardwizard's electric vehicles. These battery cells will be used in high-speed scooters and three-wheelers.. C4V specializes in developing high-cycle battery packs and stable lithium-iron-phosphate technology. By using C4V's expertise, Wardwizard Innovations & Mobility will focus on designing, prototyping, and testing battery cells, with plans to set up a manufacturing plant in India.

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Key Players Profiled in the Report

- Tianneng Rechargeable Battery Manufacturers
- Panasonic Corporation
- LG Chem Ltd.
- Samsung Electronics Co. Ltd.
- ENERSYS

- Wanxiang Group Corporation
- GS Yuasa International Ltd.
- Pride Power
- BYD Company Ltd.
- Contemporary Amperex Technology Co., Limited

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In conclusion The actionable data and market intelligence offered in this report aim to assist businesses in aligning their operations as per the evolving market dynamics.

David Correa

Allied Market Research

+1 800-792-5285

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