

# EV Battery Pack Market Size worth \$5,250.12 Million by 2032 | CAGR 12.40%

*EV Battery Pack Market size was valued at USD 113,456.12 Million in 2023, expanding at a CAGR of 12.4% from 2024 to 2032*



EV Battery Pack Market

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The global [Electric Vehicle Battery Pack Market](#) was valued at USD 113,456.12 million in 2023 and is forecast to expand at a compound annual growth rate (CAGR) of 12.4% from 2024 to 2032. As the backbone of electric mobility, EV battery packs are crucial for storing and delivering energy to power electric motors, making them integral to vehicle performance, range, and efficiency.

According to the U.S. Department of Energy, EVs are expected to constitute 30% of global vehicle sales by 2030, creating a significant opportunity for manufacturers of high-capacity battery systems.

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## Global Ev Battery Pack Market Key Players

- CATL (Contemporary Amperex Technology Co. Ltd.)
- LG Energy Solution
- Panasonic Corporation
- BYD Limited
- Nio
- SK Innovation
- AESC
- Northvolt AB
- Toshiba Corporation
- Hitachi Astemo
- Farasis Energy
- Envision AESC
- Lishen Battery
- Romeo Power
- Redwood Materials
- EVE Energy Co., Ltd.

- Others

#### Rising Environmental Awareness and Technological Progress to Propel Demand

Governments around the world are enforcing tighter environmental regulations and offering substantial incentives to accelerate the shift toward clean transportation. Nations such as the United States, China, and those within the European Union have introduced a mix of tax benefits, subsidies, and regulatory frameworks to promote EV adoption.

The European Union, for example, is aiming for a 55% reduction in carbon emissions by 2030 and plans to phase out new internal combustion engine (ICE) vehicle sales by 2035. These policy shifts are compelling automakers to boost investments in battery technologies and manufacturing capabilities.

Simultaneously, advancements in battery chemistry and energy storage systems are reshaping the EV market. Emerging innovations—like solid-state batteries, lithium iron phosphate (LFP) cells, and intelligent battery management systems (BMS)—have enhanced energy efficiency, safety, and charging capabilities. These improvements are making EVs more attractive by extending driving range and reducing charging times.

In 2023 alone, global EV sales surged by 43%, surpassing 10 million units, as reported by the International Energy Agency (IEA). This boom in sales continues to drive demand for reliable and high-performance battery packs. Additionally, the rapid expansion of charging infrastructure, including public and private networks, is easing range anxiety and encouraging widespread EV adoption.

#### Segmentation Overview

##### By Battery Type

Lithium-ion batteries dominate the market due to their lightweight design, high energy density, and long operational life. These characteristics have made them the preferred choice for most EV manufacturers.

The U.S. Department of Energy noted a 40% increase in lithium-ion battery usage in EVs during 2023, fueled by rising demand for compact and energy-efficient vehicles.

Other segments include lead-acid batteries and emerging battery technologies under "others."

##### By Propulsion Type

Battery Electric Vehicles (BEVs) lead the market due to their zero-emission operation and lower long-term costs.

Plug-in Hybrid Electric Vehicles (PHEVs) are gaining traction, especially among consumers seeking the flexibility of both fuel and electric power. According to the U.S. Environmental Protection

Agency (EPA), PHEVs represented 17% of all new EV sales in 2023.

## By Vehicle Type

The passenger car segment holds the largest market share, driven by increasing adoption of electric sedans, SUVs, and hatchbacks. This trend is supported by consumer interest and government programs promoting clean transportation.

Electric two-wheelers, buses, and light commercial vehicles are also witnessing growth, particularly in urban areas and developing economies.

## Regional Insights

The EV battery pack market is geographically segmented into North America, Latin America, Europe, Asia Pacific, and the Middle East & Africa.

Asia Pacific remains the most dominant region, with countries like China and India leading the charge. China aims to have 40% of new vehicle sales be electric by 2030, spurring aggressive investments in battery production and infrastructure.

Europe is experiencing strong momentum thanks to stringent emission norms and ambitious sustainability targets. The European Commission recorded a 25% rise in EV sales across the EU in 2023.

The Middle East & Africa is gradually entering the EV landscape, with a growing focus on raw material processing and battery manufacturing. According to the World Bank, Middle Eastern nations are increasing investments in EV infrastructure by 10% annually through 2025.

Read more: <https://www.analystviewmarketinsights.com/reports/report-highlight-ev-battery-pack-market>

## Competitive Landscape

The global EV battery pack industry is undergoing rapid transformation, driven by technology partnerships, strategic alliances, and consumer demand for cleaner alternatives. Companies are focusing on:

Battery recycling and the reuse of critical raw materials

Manufacturing cathode active materials (CAM)—essential components for leading brands like Toyota and Panasonic

Launching new EV models equipped with next-gen battery technologies—with automakers like Tata Motors, MG, and Hyundai taking the lead

However, geopolitical tensions such as U.S. tariffs on Chinese imports and potential policy shifts could influence global supply chains, pricing, and the pace of energy transition.

## Recent Developments

April 2025: CATL launched Naxtra, a sodium-ion battery brand, in China, aiming to diversify the EV battery market.

June 2024: Nio introduced a 150 kWh semi-solid-state NMC battery, offering an impressive 1,050 km range, significantly enhancing long-distance EV travel in China.

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