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Global EV Battery Market Size Study & Forecast by Battery Type (Lithium-Ion, Lead-Acid), Propulsion Type (BEV, PHEV), and Vehicle Type (Two-Wheeler, Passenger Cars, Buses) and Regional Forecasts 2025-2035

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Abstracts

Market Definition and Overview

The Global EV Battery Market is valued at approximately USD 61.31 billion in 2024 and is projected to expand at a CAGR of 22.20% over the forecast period from 2025 to 2035. EV batteries serve as the pivotal energy source for electric vehicles, storing and supplying power to drive propulsion systems efficiently. Lithium-ion and lead-acid batteries are predominantly employed in EVs, catering to diverse vehicle types such as two-wheelers, passenger cars, and buses. The surge in electric vehicle adoption, coupled with stringent government emission regulations and ongoing technological advancements in battery energy density, charging efficiency, and lifecycle management, are the primary drivers propelling the market's remarkable expansion. Furthermore, increasing consumer awareness regarding sustainable mobility solutions and the expansion of EV charging infrastructure globally continue to underpin the market growth.

The accelerating shift toward electrification of transport fleets has triggered an unprecedented demand for EV batteries across regions. Battery technologies, particularly lithium-ion, are witnessing heightened adoption due to their superior energy storage capabilities, longevity, and adaptability across vehicle categories. According to the International Energy Agency (IEA), the global electric vehicle stock surpassed 16.5 million units in 2022 and is expected to surge exponentially in the coming years. Technological breakthroughs, such as fast-charging systems, solid-state battery

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development, and modular battery packs, are creating lucrative opportunities for stakeholders in the EV battery ecosystem. Nonetheless, the gradual emergence of alternative propulsion solutions, including hydrogen fuel cells, and the volatility in raw material costs pose potential challenges to the market's trajectory over 2025-2035.

The detailed segments and sub-segments included in the report are:

By Battery Type:

Lithium-Ion Battery

Lead-Acid Battery

By Propulsion Type:

Battery Electric Vehicle (BEV)

Plug-in Hybrid Electric Vehicle (PHEV)

By Vehicle Type:

Two-Wheeler

Passenger Cars

Buses

By Region:

North America

U.S.

Canada

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Europe

- UK
- Germany
- France
- Spain
- Italy
- Rest of Europe

Asia Pacific

- China
- India
- Japan
- Australia
- South Korea
- Rest of APAC

Latin America

- Brazil
- Mexico

Middle East & Africa

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UAE

Saudi Arabia

South Africa

Rest of Middle East & Africa

Segment Insights

Among vehicle types, passenger cars are projected to command the largest market share, reflecting the rapid electrification of the automotive sector in both developed and emerging economies. This dominance is fueled by consumer demand for sustainable, low-emission mobility solutions and government incentives favoring electric vehicle adoption. Two-wheelers and buses are also witnessing growth, especially in urban and public transport segments, driven by cost efficiency, fuel savings, and environmental regulations. While passenger cars lead in overall share, the two-wheeler segment is poised to register the fastest growth in densely populated regions due to compact size, affordability, and ease of deployment.

When segmented by battery type, lithium-ion batteries are the predominant revenue generators owing to their high energy density, longer lifecycle, and ability to support fast-charging technologies. Meanwhile, lead-acid batteries continue to find niche applications in two-wheelers and commercial fleets where cost-effectiveness is paramount. The contrasting dynamics suggest a nuanced market landscape: lithium-ion dominates in terms of performance and revenue, whereas lead-acid batteries retain a foothold due to economic advantages in specific applications.

North America accounted for the largest market share in 2025, driven by the early adoption of electric vehicles, robust charging infrastructure, and extensive R&D in battery technologies. Europe follows closely, spurred by aggressive policy frameworks promoting electrification and sustainability. The Asia Pacific region is expected to be the fastest-growing market during the forecast period, propelled by increasing urbanization, rising energy demand, supportive government initiatives, and massive investments in EV manufacturing and battery production, particularly in countries such as China and India. Latin America and the Middle East & Africa are also witnessing gradual adoption, primarily due to growing environmental consciousness and public-private collaborations to expand EV infrastructure.

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Major market players included in this report are:

Panasonic Corporation

LG Energy Solution

CATL (Contemporary Amperex Technology Co., Ltd.)

Tesla, Inc.

BYD Company Ltd.

Samsung SDI Co., Ltd.

Johnson Controls International plc

SK Innovation Co., Ltd.

Hitachi Chemical Company, Ltd.

A123 Systems LLC

Toshiba Corporation

EVE Energy Co., Ltd.

VARTA AG

Northvolt AB

Envision AESC

Global EV Battery Market Report Scope:

Historical Data – 2023, 2024

Base Year for Estimation – 2024

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Forecast period - 2025-2035

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent to up to 8 analysts' working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within the countries involved in the study. The report also provides detailed information about crucial aspects, such as driving factors and challenges, which will define the future growth of the market. Additionally, it incorporates potential opportunities in micro-markets for stakeholders to invest, along with a detailed analysis of the competitive landscape and product offerings of key players.

Key Takeaways:

Market Estimates & Forecast for 10 years from 2025 to 2035.

Annualized revenues and regional-level analysis for each market segment.

Detailed analysis of the geographical landscape with country-level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of the competitive structure of the market.

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Demand side and supply side analysis of the market.

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CHAPTER 9. COMPETITIVE INTELLIGENCE

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