

# **EV Battery Pack Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034**

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## **Abstracts**

The Global EV Battery Pack Market was valued at USD 124.4 billion in 2024 and is estimated to grow at a CAGR of 12.8% to reach USD 425.3 billion by 2034, fueled by the accelerating shift toward electric mobility, rising environmental regulations, and robust policy support. As countries tighten emission norms and push for sustainable transportation, the demand for high-performance electric vehicles is skyrocketing. Government initiatives such as subsidies, tax credits, and incentives for manufacturers and end-users are further propelling EV adoption worldwide. Automakers are rapidly expanding their EV portfolios to meet growing consumer expectations, increasing the need for efficient and reliable battery systems.

Advances in battery chemistries like lithium-ion, nickel cobalt aluminum (NCA), and solid-state technologies are improving energy density, reducing charging times, and extending the overall lifespan of batteries. As energy storage technology evolves, both consumers and automakers are showing greater confidence in mass EV integration, creating a dynamic and competitive market landscape. Increasing investments in battery R&D, establishment of regional gigafactories, and strategic partnerships across the supply chain are laying the foundation for sustained industry growth over the next decade.

As the shift toward electric mobility gains momentum, automakers are scaling up production capabilities and redesigning vehicle architectures to integrate more compact, high-efficiency battery packs. This surge in EV manufacturing is intensifying demand for advanced battery technologies that balance power, longevity, and energy density within a smaller, lighter footprint. Automakers are forming strategic alliances with battery producers to ensure consistent supply and leverage innovations in chemistry and design. Manufacturers are also prioritizing lightweight materials and modular battery

systems to enhance overall performance and maximize driving range without compromising safety.

Nickel cobalt aluminum (NCA) battery chemistry continues to gain strong traction, with the EV Backup Market expected to reach USD 88 billion by 2034. Known for high energy density, lightweight properties, and long cycle life, NCA batteries are helping automakers enhance EV performance while maintaining efficiency. Their fast-charging capability and superior thermal stability make them ideal for supporting the growing network of rapid charging stations, ultimately easing range anxiety for consumers and strengthening overall EV adoption rates.

Prismatic battery cells held a commanding 48.4% share in 2024, offering automakers design flexibility to create sleeker, safer battery packs while maximizing storage capacity. The rigid casing of prismatic cells provides enhanced protection against physical damage and swelling, contributing to extended battery life. Leading EV manufacturers are securing long-term supply agreements and forming joint ventures with prismatic cell producers to meet surging demand as vehicle designs evolve to prioritize safety and range.

The U.S. EV Battery Pack Market generated USD 15.4 billion by 2024, claiming a 13.1% share. Federal legislation like the Inflation Reduction Act of 2022, along with growing awareness of clean energy solutions, continues to boost domestic manufacturing and investment. Established automakers expanding their EV portfolios are further fueling the need for advanced, high-efficiency battery systems across the region.

Key strategies adopted by companies in the Global EV Battery Pack Market include regional expansion, long-term supply chain partnerships, and significant investment in next-generation battery technologies. Prioritizing R&D to enhance energy density and safety, building collaborations with automakers and raw material suppliers, and securing critical minerals are helping brands create resilient ecosystems that meet the surging global demand for electric vehicles.

## Contents

### CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Research design
- 1.2 Base estimates & calculations
- 1.3 Forecast calculation
- 1.4 Primary research & validation
  - 1.4.1 Primary sources
  - 1.4.2 Data mining sources
- 1.5 Market definitions

### CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry synopsis, 2021 - 2034

### CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem
- 3.2 Trump administration tariff analysis
  - 3.2.1 Impact on trade
    - 3.2.1.1 Trade volume disruptions
    - 3.2.1.2 Retaliatory measures
  - 3.2.2 Impact on the industry
    - 3.2.2.1 Supply-side impact (raw materials)
      - 3.2.2.1.1 Price volatility in key materials
      - 3.2.2.1.2 Supply chain restructuring
      - 3.2.2.1.3 Production cost implications
    - 3.2.2.2 Demand-side impact (selling price)
      - 3.2.2.2.1 Price transmission to end markets
      - 3.2.2.2.2 Market share dynamics
      - 3.2.2.2.3 Consumer response patterns
  - 3.2.3 Key companies impacted
  - 3.2.4 Strategic industry responses
    - 3.2.4.1 Supply chain reconfiguration
    - 3.2.4.2 Pricing and product strategies
    - 3.2.4.3 Policy engagement
  - 3.2.5 Outlook and future considerations
- 3.3 Regulatory landscape

- 3.4 Industry impact forces
  - 3.4.1 Growth drivers
  - 3.4.2 Industry pitfalls & challenges
- 3.5 Growth potential analysis
- 3.6 Porter's analysis
  - 3.6.1 Bargaining power of suppliers
  - 3.6.2 Bargaining power of buyers
  - 3.6.3 Threat of new entrants
  - 3.6.4 Threat of substitutes
- 3.7 PESTEL analysis

## **CHAPTER 4 COMPETITIVE LANDSCAPE, 2024**

- 4.1 Introduction
- 4.2 Strategic dashboard
- 4.3 Innovation & sustainability landscape

## **CHAPTER 5 MARKET SIZE AND FORECAST, BY BATTERY FORM, 2021 - 2034 (USD BILLION)**

- 5.1 Key trends
- 5.2 Cylindrical
- 5.3 Pouch
- 5.4 Prismatic

## **CHAPTER 6 MARKET SIZE AND FORECAST, BY BATTERY CHEMISTRY, 2021 - 2034 (USD BILLION)**

- 6.1 Key trends
- 6.2 Lithium iron phosphate
- 6.3 Nickel cobalt aluminum
- 6.4 Nickel manganese cobalt
- 6.5 Lithium manganese oxide
- 6.6 Others

## **CHAPTER 7 MARKET SIZE AND FORECAST, BY PROPULSION TYPE, 2021 - 2034 (USD BILLION)**

- 7.1 Key trends

7.2 BEV

7.3 PHEV

## **CHAPTER 8 MARKET SIZE AND FORECAST, BY REGION, 2021 - 2034 (USD BILLION)**

8.1 Key trends

8.2 North America

8.2.1 U.S.

8.2.2 Canada

8.3 Europe

8.3.1 Germany

8.3.2 France

8.3.3 Spain

8.3.4 UK

8.3.5 Italy

8.4 Asia Pacific

8.4.1 China

8.4.2 India

8.4.3 Japan

8.4.4 Australia

8.5 Middle East & Africa

8.5.1 Saudi Arabia

8.5.2 South Africa

8.6 Latin America

8.6.1 Brazil

8.6.2 Argentina

## **CHAPTER 9 COMPANY PROFILES**

9.1 FRIWO

9.2 LG Energy Solution

9.3 Octillion Power Systems

9.4 Panasonic

9.5 PMBL Limited

9.6 Rivian

9.7 Rapport

9.8 Samsung

9.9 TOSHIBA

## 9.10 VARTA

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