

Automotive Battery Market Report by Battery Type (Lead Acid, Lithium Ion, and Others), Vehicle Type (Passenger Vehicles, Commercial Vehicles, Electric Vehicles, and Others), and Region 2024-2032

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Abstracts

The global automotive battery market size reached US\$ 50.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 77.6 Billion by 2032, exhibiting a growth rate (CAGR) of 4.71% during 2024-2032. Increasing demand for electric vehicles, stringent emission regulations and incentives provided by governments of various nations, advancements in battery technology, and availability of financial incentives for EV buyers represent some of the key factors driving the market.

An automotive battery is a vital component that powers the electrical systems of vehicles, playing a critical role in their operation. It typically comprises a plastic case housing a series of cells, each containing positive and negative plates made of lead and lead oxide. These plates are immersed in an electrolyte solution consisting of sulfuric acid and water. When the vehicle's engine is off, the battery acts as a chemical storage device. The automotive battery offers several advantages, including its ability to store energy and deliver it as needed, enabling the vehicle's electrical systems to function optimally. It also provides the necessary power to start the engine, ensuring reliable ignition. Additionally, the battery acts as a stabilizer, absorbing voltage spikes and ensuring a consistent supply of electricity to various components. Currently, there are several types of product variants available, such as lead-acid, absorbent glass mat (AGM), and lithium-ion batteries.

Automotive Battery Market Trends:

The surging demand for electric vehicles (EVs) and stringent emission regulations and incentives provided by governments of various nations are some of the primary factors

creating a positive outlook for the market. Moreover, advancements in battery technology, such as improved energy density and longer lifespan, and the growing infrastructure for electric charging stations are propelling the market growth. Besides this, the availability of financial incentives for EV buyers and rising consumer awareness regarding the environmental benefits of EVs are contributing to the market growth. Additionally, the declining costs of lithium-ion batteries and burgeoning investments in research and development (R&D) activities by battery manufacturers are fueling the market growth. In line with this, the expanding network of automotive manufacturers entering the EV market and growing investments in battery production facilities are accelerating the market growth. Other factors, such as the rising focus on renewable energy and the integration of batteries in energy storage systems, are boosting the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global automotive battery market, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on battery type and vehicle type.

Battery Type Insights:

- Lead Acid
- Lithium Ion
- Others

The report has provided a detailed breakup and analysis of the automotive battery market based on the battery type. This includes lead acid, lithium ion, and others. According to the report, lead acid represented the largest segment.

Vehicle Type Insights:

- Passenger Vehicles
- Commercial Vehicles
- Electric Vehicles
- BEV (Battery Electric Vehicles)
- PHEV (Plug-in Hybrid Electric Vehicles)
- Others

A detailed breakup and analysis of the automotive battery market based on the vehicle

type has also been provided in the report. This includes passenger vehicles, commercial vehicles, electric vehicles (BEV (battery electric vehicles) and PHEV (plug-in hybrid electric vehicles)), and others. According to the report, passenger vehicles accounted for the largest market share.

Regional Insights:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific was the largest market for automotive battery. Some of the factors driving the Asia Pacific automotive battery market included growing preference for lightweight

batteries to improve vehicle efficiency, the increasing adoption of hybrid electric vehicles (HEVs), and the rising popularity of autonomous vehicles.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global automotive battery market. Detailed profiles of all major companies have been provided. Some of the companies covered include A123 Systems LLC, Contemporary Amperex Technology Co. Limited., East Penn Manufacturing Company, EnerSys, Exide Industries Limited, GS Yuasa International Ltd., Hitachi Ltd., LG Chem Ltd, Panasonic Holdings Corporation, Robert Bosch LLC, Samsung SDI Co. Ltd., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global automotive battery market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global automotive battery market?

What is the impact of each driver, restraint, and opportunity on the global automotive battery market?

What are the key regional markets?

Which countries represent the most attractive automotive battery market?

What is the breakup of the market based on the battery type?

Which is the most attractive battery type in the automotive battery market?

What is the breakup of the market based on the vehicle type?

Which is the most attractive vehicle type in the automotive battery market?

What is the competitive structure of the global automotive battery market?

Who are the key players/companies in the global automotive battery market?

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