

Canada EV Battery Pack - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Canada EV Battery Pack Market size is estimated at 0.46 billion USD in 2024, and is expected to reach 3.99 billion USD by 2029, growing at a CAGR of 54.15% during the forecast period (2024-2029).

Government support and incentives boost the demand for BEVs

In recent years, Canada has seen significant growth in the adoption of electric vehicle (EV) battery packs. According to the International Energy Agency (IEA), the total number of EVs produced in Canada reached 17,000 in 2020, representing a 29% increase from the previous year. The increased production has also led to a reduction in the cost of battery packs, which is a key factor driving the adoption of EVs. According to Markline, the average cost of a battery pack in Canada was USD 157 per kilowatt-hour in 2020, a 14% reduction from 2019. R&D has also played a key role in driving the adoption of EV battery packs in Canada.

One of the primary drivers of EV growth is the government's emphasis on supporting renewable energy and lowering carbon emissions. The numerous rebates and tax credits available to EV customers in Canada make them more affordable for the general public. For example, the Canadian federal government has introduced the iZEV program, which provides up to USD 5,000 in refunds to consumers who purchase or lease qualified zero-emission cars, including EVs. This has aided in the increased adoption of EVs in the country, driving the demand for EV battery packs.

The future of electric vehicles (EVs) in Canada looks promising. The Canadian government set a target for all new light-duty vehicles sold to be zero-emission vehicles by 2035. Various Canadian provinces have set their targets for the adoption of electric vehicles. For example, Quebec aims to have 100% of new passenger vehicle sales be electric by 2035, and British Columbia has set a target of 100% zero-emission vehicle sales by 2040. This will undoubtedly lead to an increase in the adoption of EVs in the country.

Canada EV Battery Pack Market Trends

Tesla, Chevrolet, Ford, Hyundai, and Toyota lead EV sales in Canada

As of 2022, the electric vehicle (EV) market in Canada is dominated by five major players, collectively accounting for approximately 70% of the market. These prominent companies include Tesla, Toyota Group, Ford Group, Hyundai, and Chevrolet. Leading the pack, Tesla commands a significant 52.30% market share, emphasizing its commitment to cutting-edge innovations. Tesla has also forged strategic partnerships with key EV component manufacturers, notably in the battery segment. With a strong presence and a loyal customer base, Tesla's offerings are highly regarded across Canada.

Securing the second spot in Canada's EV market, Chevrolet captures an 8.18% market share. Chevrolet, a well-established brand, boasts a robust supply and distribution network. With its diverse product portfolio, the company offers a range of electric vehicles. In third place, the Ford Group, a prominent North American brand, holds a 7.76% market share in EV sales in Canada, leveraging its extensive product and service network.

Hyundai, with a 6.73% market share, stands as the fourth-largest player in Canada's EV market. Known for its strong production and supply chain, Hyundai offers a wide array of innovative EVs at competitive prices. Toyota Group, the fifth major player, maintains a market share of 6.53%. Other notable EV sellers in Canada include Kia, Audi, BMW, VW, and Nissan.

Major demand for battery packs comes from the passenger car segment, where Tesla

has a market share of more than 50% in Canada

Canada has witnessed a consistent growth in the demand for electric vehicles (EVs) in recent years, driving the growth in the demand for batteries. While the market offers a plethora of brands and models, the standout performers in 2023 were the Tesla Model 3, Tesla Model Y, Ford Mustang Mach-E, Hyundai IONIQ 5, and Toyota Prius. The Tesla Model 3, with 22,515 units sold, retained its dominant position, driven by its impressive performance, commendable range, and rear-wheel drive.

The Tesla Model Y secured the second spot, selling 16,089 units in 2023. It entices buyers with its two variants: the long-range and the performance edition, both boasting stellar performance and extended range. The Ford Mustang Mach-E clinched the third position, selling 6,048 units. This fully electric vehicle comes in four variants, catering to diverse consumer preferences for both performance and range.

The Hyundai IONIQ 5 secured the fourth spot, with 5,037 units sold across Canada in 2023. Its competitive pricing, spacious long wheelbase, and comfortable seating make it a hit among buyers. Rounding off the top five is the Toyota Prius, with 4,313 units sold in Canada in 2023. Notable mentions among the other top-selling models include the Chevrolet Bolt EUV, Chevrolet Bolt, Volkswagen ID.4, Nissan Leaf, and Hyundai EV6.

Canada EV Battery Pack Industry Overview

The Canada EV Battery Pack Market is fairly consolidated, with the top five companies occupying 88.28%. The major players in this market are LG Energy Solution Ltd., Panasonic Holdings Corporation, Samsung SDI Co. Ltd., SK Innovation Co. Ltd. and Tesla Inc. (sorted alphabetically).

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