

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

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Abstracts

The China EV Battery Pack Market size is estimated at 54.59 billion USD in 2024, and is expected to reach 69.19 billion USD by 2029, growing at a CAGR of 4.85% during the forecast period (2024-2029).

China's demand for electric vehicles and lithium-ion batteries is growing due to higher production, government regulations, and consumer adoption. Battery electric vehicles dominate the market while PHEVs are also gaining popularity.

China is one of the global leaders in the electrification of vehicles. The country also has a very big name in the battery industry. The country has witnessed tremendous growth in the sales of electric vehicles over the past few years. Higher production of electric vehicles, stringent government norms, and a high adoption rate of electric vehicles to control carbon emissions enhanced the demand for electric vehicles in 2021 over 2017 in the country.

The demand for battery electric vehicles is higher compared to the PHEV. The majority of the market, i.e., around 70% of the sales in overall electric vehicles, was acquired by battery electric vehicles compared to around 28% of the plug-in hybrid electric vehicles in 2022. Vehicles using plug-in hybrid technology may switch between using fuel or batteries, giving them an advantage over fully electric vehicles in terms of range anxiety, which is also gradually attracting customers as the sales of PHEV registered a growth of around 32% in 2022 over 2021. As a result, lithium-ion batteries used in electric vehicles grew in 2022 over 2021 in China.

In addition to the demand for battery electric vehicles, the need for lithium-ion batteries is rising. Moreover, various companies are launching new electric vehicles. In March 2023, Polestar launched its new electric SUV, which will provide a battery range of around 315 miles (563 kms). Such new launches are expected to boost the demand for electric car batteries during the forecast period in China.

China EV Battery Pack Market Trends

DRIVING THE ELECTRIC REVOLUTION, BYD LEADS THE CHINESE EV BATTERY PACK MARKET, FOLLOWED BY TESLA, WULING, TOYOTA GROUP, AND GAC AION

The market for electric vehicles in China is huge and is operated by many sellers, but it is largely driven by five major companies, which held more than 50% of the market in 2022. These companies include BYD, Tesla, Wuling, Toyota Group, and GAC Aion. BYD was the largest seller of electric vehicles in China, accounting for around 25.27% of the share in EV sales. The company has strong R&D capabilities with good financial positioning. It is capturing customers through a great pricing strategy and a wide sales and service network across China.

Tesla held a market share of around 9.72%, making it the second-largest seller of electric vehicles across China. The company focuses on cutting-edge innovations and has solid strategic alliances with producers of several EV parts, including batteries. The company also has a strong sales network across China. The Wuling recorded the third-highest market share, 8.47%, for the electric vehicle sales. The company operates as a subsidiary of Liuzhou Wuling Automobile Industry Co. Ltd. It has a strong hold on the customers of China due to its wide product portfolio offering EVs for various types of customers.

The fourth-largest player in China EV sales was Toyota Group, accounting for around 7.06% of the market share. The company has a reliable brand image among its customers and sells its products in China through a well-established supply chain network. The fifth-largest player operating in the Chinese EV battery pack market was GAC Aion, maintaining its market share at around 3.71%. Other players selling EVs in China include Chery, Changan, Neta, Li-Auto, and Fengshen.

IN 2022, TESLA, BYD, AND WULING HAD MORE THAN 50% OF CHINA'S PASSENGER CAR MARKET, DRIVING THE MAJOR BATTERY PACK DEMAND

China is one of the largest electric vehicle markets globally, and the demand for electric vehicles has grown significantly over the past few years. The country has a variety of buyers for electric vehicles, but hatchbacks and SUVs are some of the best-selling segments. Economical drive, affordable pricing, and easy parking are the major factors for the hatchback's increasing demand, and large head and leg room, large seating capacity, and comfortable drive on various roads due to high ground clearance are some of the factors aiding the sales of the electric SUVs in the country.

The country has witnessed good sales of the hatchback as people prefer affordability. Wuling Hongguang MINIEV registered significant sales growth in 2022, as it is one of the very affordable full electric cars with good range and limited top speed. It also offers a convertible version, which is attracting consumers. The population of China is showing a positive response to various brands, such as Tesla, owing to the good brand image and wide product offering of EVs. The company is operating as one of the prominent brands in China and registered good sales of models Y and 3 in 2022.

Most of the electric vehicle market is captured by Chinese brands. Song has also been one of the best sellers of BYD among Chinese consumers, owing to its fully electric powertrain with a large seating capacity. The Chinese EV battery pack market also features a variety of electric SUVs and hatchbacks from various brands. One of the common cars is the BYD Dolphin and Yuan Plus, which registered good sales in 2022. Other cars in the Chinese EV battery pack market include Qin PLUS DM-I, Han DM, and Tang DM.

China EV Battery Pack Industry Overview

The China EV Battery Pack Market is fragmented, with the top five companies occupying 0.09%. The major players in this market are China Aviation Battery Co. Ltd. (CALB), Contemporary Amperex Technology Co. Ltd. (CATL), EVE Energy Co. Ltd., FinDreams Battery Co. Ltd. and SVOLT Energy Technology Co. Ltd. (SVOLT) (sorted alphabetically).

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