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Electric Commercial Vehicle Battery Pack - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

https://marketpublishers.com/r/EA7507B36174EN.html
Date: July 2024
Pages: 375
Price: US$ 4,750.00 (Single User License)
ID: EA7507B36174EN

Abstracts

The Electric Commercial Vehicle Battery Pack Market size is estimated at 16.5 billion USD in 2024, and is expected to reach 31.72 billion USD by 2029, growing at a CAGR of 13.97% during the forecast period (2024-2029).

The growing interest in light electric delivery vans is driving battery capacity expansion

Commercial vehicles have been more popular in recent years but have also greatly contributed to pollution and climate change. Therefore, in recent years, there has been a rise in demand for electric commercial vehicles and the batteries that power them in numerous regions worldwide. China is not just a major producer of batteries but also a driving force behind the global boom in demand for electric vehicles, with 90.24% of all-electric trucks sold in 2021. The increasing demand for electric CVs has boosted the battery sector, resulting in a 34.38% increase in the global demand for electric CV battery packs of different kinds, including LFP and NMC, in 2021 compared to 2017.

Demand for electric trucks has increased worldwide, impacting the market for various battery types in different parts of the world. NMC, NCM, and LFP batteries are rapidly expanding in several regions. Over 90% of the market for several types of electric CV batteries comes from China, a global leader in producing electric CVs and batteries. As a result, worldwide demand for commercial vehicle batteries of all varieties expanded by 32.11% in 2022 compared to 2021.

Considering the growing demand for electric vehicles due to the rise in various

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industries, such as e-commerce, logistics, and infrastructure users, the demand for electric commercial vehicles, such as BEV and PHEV, is expected to show significant growth during the forecast period in various countries globally.

The APAC region takes the lead in the electric CV battery pack market, driven by adoption in China, Japan, and South Korea

The electric CV battery pack market is experiencing dynamic growth across different regions. The APAC region has experienced remarkable growth in the battery pack market. The rising adoption of electric vehicles in countries like China, Japan, and South Korea has fueled the demand for battery packs. China's massive growth in the EV market has propelled the Asian region to the forefront of the global electric CV battery pack market.

Europe witnessed a significant surge in the market. This can be attributed to the strong push toward the electrification of vehicles, stringent emission regulations, and supportive government policies. The region has become a hub for electric vehicle production, leading to increased demand for battery packs. Investments in battery research and development, coupled with the establishment of charging infrastructure, further drive the growth of the market. The battery pack market in North America has been steadily growing over the years. Factors driving this growth include rising consumer demand for electric vehicles, government incentives and regulations promoting clean energy, and advancements in battery technology. The increasing capacity and investments in battery pack manufacturing reflect the region's commitment to sustainable transportation and energy storage solutions.

The growth of the battery pack market can be attributed to several factors, including the growing demand for electric vehicles, supportive government policies, technological advancements, and the need for sustainable energy storage solutions. As countries worldwide strive for cleaner transportation and energy systems, the market is poised for continued growth and innovation.

Electric Commercial Vehicle Battery Pack Market Trends

BYD AND TESLA ARE LEADING THE CHARGE IN THE EV MARKET AND SHAPING THE FUTURE

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In 2022, BYD was the market leader in electric vehicle sales and held a share of 13.3%. BYD's leading position can be attributed to several factors. It has been an early and prominent player in the EV industry, with a strong focus on producing electric vehicles and related technologies. The company's early entry into the market allowed it to establish a solid foundation and gain recognition among consumers. BYD has also been actively expanding its operations globally, forging partnerships, and investing in research and development, all of which contribute to its leading position.

Tesla has been at the forefront of electric vehicle innovation and has played a crucial role in popularizing EVs worldwide. Tesla was a significant player in the EV industry in 2022, with a market share of 12.2%. Tesla's strong brand image, cutting-edge technology, and extensive Supercharger network have contributed to its success.

Among the other players in the EV market, there are several notable companies that hold significant market shares. BMW's established reputation in the automotive industry, coupled with its commitment to electric mobility through its "BMW i" sub-brand, has contributed to its market presence. Similarly, Volkswagen, which held a market share of 3.9% in 2022, has been actively investing in electric mobility under its "Volkswagen Group" umbrella. These companies, along with others like Mercedes-Benz, Kia, and Hyundai, are recolonizing the EV industry by leveraging their existing brand recognition, introducing compelling electric vehicle models, and investing in technology to enhance the range and performance of their electric offerings.

TESLA AND BYD DOMINATED THE BEST-SELLING EV MODELS OF 2022

The best-selling EV models in 2022 were dominated by two key OEMs: Tesla and BYD. Tesla held a strong market position with two of its models, the Model Y and Model 3, capturing the first and third spots, respectively. The Tesla Model Y was the most popular plug-in electric vehicle, with global unit sales of roughly 771,300 in 2022. That year, deliveries of Tesla's Model 3 and Model Y surpassed 1.2 million, a Y-o-Y increase of 36.77% for Tesla's best-selling models. While two of the five best-selling plug-in electric vehicle (PEV) models were Tesla-branded, the battery electric vehicle manufacturer faced competition from Asian brands in 2022. China-based BYD overtook Tesla as the best-selling PEV brand in 2022, relying on a large offering of plug-in hybrid electric models. Following closely behind the Tesla Model Y, the BYD Song Plus (BEV + PHEV) secured the second spot, with sales reaching 477,090 units. BYD's established presence in the Chinese market, along with its reputation for producing

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reliable and technologically advanced electric vehicles, likely contributed to the strong sales performance of the Song Plus models.

The Volkswagen ID.4 stood out among the best-selling EV models as the only European PEV (Plug-in Electric Vehicle) in the top ten. With a sales volume of 174,090 units in 2022, the ID.4 demonstrated Volkswagen's commitment to electric mobility and its growing presence in the EV market.

Overall, these top-performing EV models from Tesla and BYD, along with other notable contenders like the Wuling Hong Guang MINI EV and Volkswagen ID.4, demonstrate the increasing consumer demand for electric vehicles.

Electric Commercial Vehicle Battery Pack Industry Overview

The Electric Commercial Vehicle Battery Pack Market is moderately consolidated, with the top five companies occupying 52.25%. The major players in this market are BYD Company Ltd., Contemporary Amperex Technology Co. Ltd. (CATL), LG Energy Solution Ltd., Panasonic Holdings Corporation and Samsung SDI Co. Ltd. (sorted alphabetically).

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