

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

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Abstracts

The Europe Electric Commercial Vehicle Battery Pack Market size is estimated at 1.49 billion USD in 2024, and is expected to reach 3.85 billion USD by 2029, growing at a CAGR of 20.91% during the forecast period (2024-2029).

Cost decline and technological advancements drive demand for battery packs in the European electric commercial vehicle market

The European electric commercial vehicle battery pack market grew significantly from 2017 to 2022. According to a report, Europe witnessed a 57% increase in electric commercial vehicle sales in 2020, with over 36,000 units sold. LCVs and M&HDT were the most popular categories, representing over 80% of total sales. The adoption and penetration of electric commercial vehicles are expected to grow in the coming years, driven by regulations and incentives.

The growing demand for electric commercial vehicles has also increased the demand for battery packs. Battery density and range have been improving rapidly, with the average range of electric commercial vehicles increasing by over 20% in the past year alone. However, the cost of battery packs remains a significant barrier to adoption. The cost of battery packs for electric commercial vehicles is expected to decline by 56% by 2030, driven by economies of scale and technological advancements.

Looking toward the future, the pure electric battery pack market for commercial vehicles is expected to continue to grow in Europe. With increasing environmental regulations

and a push toward a carbon-neutral economy, many companies are looking to electrify their fleets. There are also significant opportunities in the development of battery technology, including solid-state batteries and battery recycling. Additionally, the development of charging infrastructure will be critical to support the widespread adoption of electric commercial vehicles.

Government support and investments drive electric vehicle adoption in Europe

Between 2017 and 2021, the European electric commercial vehicle battery pack market experienced significant growth. This growth was driven by factors such as rising environmental concerns, government regulations promoting electric vehicle adoption, and advancements in battery technology, which improved the performance and reliability of electric commercial vehicles.

In 2022, the European electric commercial vehicle battery pack market continued its positive trajectory. This growth was influenced by factors such as increased awareness among businesses about long-term cost savings associated with electric commercial vehicles, the expansion of charging infrastructure, and ongoing advancements in battery technology, which enhanced the efficiency and appeal of battery packs.

During the forecast period of 2023-2029, the European electric commercial vehicle battery pack market is expected to exhibit strong growth. This growth is expected to increase due to factors such as government initiatives promoting the electrification of transportation, decreasing costs of battery packs, and ongoing research and development efforts to improve battery performance. Heightened consumer awareness and a strong focus on the environmental advantages of electric vehicles are propelling the transition toward sustainable transportation. As these factors continue to converge, the EV battery market is poised to see continued growth and advancements in the coming years, making electric vehicles attractive and accessible for consumers worldwide.

Europe Electric Commercial Vehicle Battery Pack Market Trends

TOYOTA GROUP LEADS THE EUROPEAN EV MARKET, FOLLOWED BY RENAULT, TESLA, KIA, AND BMW

The market for electric vehicles in various European countries is growing significantly,

with numerous players operating, but it is largely driven by five major companies, which held more than 50% of the market in 2022. These companies include Toyota Group, Kia, Renault, Tesla, Kia, and Volkswagen. Toyota Group is the largest seller of electric vehicles in Europe, accounting for around 14.84% share of the electric car market. The company has a strong supply and distribution network catering to the demand and supply of customers in various European countries. The company has a wide product portfolio offering in the EV market.

Renault holds a market share of around 7.47%, making it the second-largest seller of electric vehicles across Europe. The company has a good brand image and a strong financial position. The company has alliances and strategic partnerships with good brands such as Nissan. The 3rd highest market share, 6.71%, for electric vehicle sales was recorded by Tesla. The business focuses on cutting-edge innovations and has solid strategic alliances with producers of several EV parts, including batteries.

The 4th largest place in European EV sales is Kia, accounting for around 6.26% of the market share. The company has wide product offerings for various types of customers with various budget-friendly options compared to other brands. The 5th largest player operating in the European EV market is BMW, maintaining its market share at around 6.14%. Some of the other players selling EVs in various European countries include Hyundai, Mercedes-Benz, BMW, Audi, and Ford.

Tesla and Renault are the largest contributors to the demand for battery packs, as a result of the widespread sale of EVs in Europe in 2022

The demand for electric vehicles has dramatically increased during the past several years in every part of Europe. Electric vehicles are now more prevalent on European roadways. Although consumer interest in buying electric vehicles varies by area and by country, SUVs are the most popular type of electric vehicle in Germany and the United Kingdom, the region's two biggest markets for electric vehicles. The demand for electric SUVs is outpacing that for sedans in various European countries due to the increased interest in comfortable transportation and the fact that SUVs are roomier than sedans.

The number of compact SUVs purchased by consumers has increased dramatically across Europe. The Tesla Model Y offers a fully electric motor, a 5-star NCAP safety certification, spacious seating for up to 7 passengers, a long-range, and other features. It became one of the most popular models in several major European markets, including

the United Kingdom and Germany, in 2022. The Renault Arkana provides a full hybrid engine, which has received a strong sales reaction from customers in several European nations like France due to its fuel efficiency and competitive pricing.

Captur was one of the best sellers from Renault in the European countries in 2022, owing to its offering of a hybrid and a plug-in hybrid powertrain, and is packed with lots of features attracting buyers. The European EV market also features a variety of electric SUVs and sedans from various international brands. One of the common cars is the Toyota Yaris and Ford Kuga, which recorded good sales in 2022. Other cars in the European EV market that are in the competition include the Fiat 500 and Toyota Yaris Cross.

Europe Electric Commercial Vehicle Battery Pack Industry Overview

The Europe Electric Commercial Vehicle Battery Pack Market is moderately consolidated, with the top five companies occupying 57.45%. The major players in this market are Akasol AG, BYD Company Ltd., Contemporary Amperex Technology Co. Ltd. (CATL), LG Energy Solution Ltd. and SAIC Volkswagen Power Battery Co. Ltd. (sorted alphabetically).

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