

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

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## Abstracts

The LFP Battery Pack Market size is estimated at 49.45 billion USD in 2024, and is expected to reach 67.39 billion USD by 2029, growing at a CAGR of 6.39% during the forecast period (2024-2029).

Cost decline and technological advancements drive demand for electric passenger vehicles and related battery packs

The demand for batteries is growing significantly owing to the continuous growth of electric mobility in various countries globally. LFP battery packs are one of the most common types of batteries widely used by the majority of automakers for their vehicles. Factors such as a long life cycle, safety, and cheap production are encouraging automakers to install these batteries in BEVs and PHEVs. Increasing government norms to adopt EVs is encouraging people to opt for EVs. Due to these factors, the LFP battery type witnessed a growth of 244.70% in 2021 over 2017 globally.

Asian countries, including China, India, Japan, and others, are the main users of LFP batteries for PHEVs and BEVs. With more than 65% of the world's total battery usage in EVs, the APAC region is one of the major users of LFP batteries. Some of the major players in the production of LFP batteries are from Asia, including CATL, BYD, Gotion High Tech Co. Ltd, CALB, and LG. The demand for BEVs and PHEVs is increasing significantly in several regions, including Europe and North America, which has also helped drive up LFP battery demand globally. LFP batteries used in electric vehicles witnessed an increase of 51.10% in 2022 over 2021 globally.

Various companies are signing deals to adopt LFP batteries in their vehicles. In March 2023, South Korean automaker Hyundai signed a deal with the Chinese battery maker CATL to use its LFP batteries in their vehicles in 2023. Upcoming affordable electric cars from Hyundai and Kia will be equipped with CATL LFP batteries. Such developments are projected to increase the global demand for LFP batteries during the forecast period.

Growth in EVs and rising adoption of affordable cars are driving the LFP battery demand

The demand for different kinds of batteries, including LFP, has changed as the electrification of vehicles has increased dramatically in several nations in recent years. Increased demand for electric vehicles (EVs) can be attributed to a number of factors, including the government's introduction of strict norms for EVs, the advantages of EVs over vehicles powered by conventional fuels, and government subsidies, tax breaks, and rebates. Affordability, driving range, battery life, and safety ratings have all contributed to the LFP battery market's rapid expansion. This has led to a global rise in demand for LFP batteries of around 244.57% in the historical period, with the majority of this growth occurring in Asia-Pacific countries.

Passenger cars have highly contributed to the growth of LFP batteries, followed by commercial vehicles such as light trucks and buses. The demand for LFP batteries expanded by more than 90% in 2022 as a result of the worldwide increase in the popularity of EVs, led by countries like China, the United States, and Germany. This led to an increase of 51.10% in the global demand for LFP EV battery packs in 2022 compared to the previous year.

In October 2023, OGO Energy, an India-based start-up of lithium batteries, announced it would expand its production capacity of LFP batteries to 1 GWh annually by the end of 2023. Such developments in various countries are expected to boost the demand for LFP batteries for use in electric vehicles during the forecast period globally.

LFP Battery Pack Market Trends

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

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

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.

### LFP Battery Pack Industry Overview

The LFP Battery Pack Market is fairly consolidated, with the top five companies occupying 90.88%. The major players in this market are BYD Company Ltd., China Aviation Battery Co. Ltd. (CALB), Contemporary Amperex Technology Co. Ltd. (CATL), Guoxuan High-tech Co. Ltd. and LG Energy Solution Ltd. (sorted alphabetically).

Additional Benefits:

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