

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

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## Abstracts

The North America NMC Battery Pack Market size is estimated at 7.09 billion USD in 2024, and is expected to reach 14.78 billion USD by 2029, growing at a CAGR of 15.83% during the forecast period (2024-2029).

Increasing demand for BEVs is driving growth in the North American NCM battery pack market

The rising demand for NCM battery packs is primarily fueled by the surging need for electric vehicles (EVs), which heavily rely on these packs for energy storage. Technological advancements have led to an uptick in battery density, translating to increased EV ranges. In 2015, the average density of NCM battery packs stood at approximately 150 Wh/kg. By 2020, it had surged to 250 Wh/kg, and projections indicate it will hit 350 Wh/kg by 2025. This densification has also driven down the cost per kilowatt-hour (kWh) of energy storage. In 2010, the cost was roughly USD 1,000/kWh, which plummeted to USD 137/kWh by 2020. Forecasts suggest it will further dip to USD 100/kWh by 2025.

North America is witnessing a flurry of research and investments in NCM battery pack technology. In 2020, General Motors unveiled a USD 2.2 billion investment for a new Ohio-based battery factory, dedicated to NCM battery pack production for their upcoming EV lineup. Notably, other industry giants like Tesla, Ford, and Rivian are also channeling significant investments into NCM battery pack R&D.

The future of NCM battery packs in North America appears bright, propelled by technological strides and the growing EV adoption. This trajectory is poised to fuel substantial market growth, opening up a plethora of opportunities. In North America, the shift toward NCM battery packs is set to persist, with NCM 811 emerging as the dominant battery chemistry by 2026. Furthermore, governmental policies and initiatives aimed at bolstering EV adoption are anticipated to further catalyze the NCM battery market's expansion in North America.

Local production and raw material supply drive the expansion of the battery pack industry in the United States

The North American market for NMC battery packs was experiencing significant growth and had a promising outlook. The adoption of EVs in North America has been increasing, driven by factors such as government incentives, environmental regulations, and consumer interest in sustainable transportation. This growing demand for EVs is fueling the need for NMC battery packs.

Major automakers and battery manufacturers have been investing in expanding their production capacity for NMC battery packs in North America. This includes establishing or expanding manufacturing facilities to meet the rising demand for EVs and localize battery pack production. Furthermore, the availability and cost of raw materials needed for NMC batteries, such as nickel, manganese, and cobalt, can impact the market. Diversification of the raw material supply chain and efforts to reduce reliance on expensive or scarce materials are ongoing to ensure the sustainable production of NMC battery packs.

The cost of NMC battery packs has decreased over time due to economies of scale, technological advancements, and optimization of production processes. This cost reduction helps make EVs more affordable and accelerates their market adoption. Partnerships aim to pool resources, share expertise, and drive innovation in NMC battery technology. These collaborations contribute to the continuous improvement and competitiveness of NMC battery packs in the market during 2024-2029.

### North America NMC Battery Pack Market Trends

The major players in the North American electric vehicle market include Tesla, Toyota, Ford, Hyundai, and Honda

The North American electric vehicle market is majorly driven by the five major players, accounting for more than 70% of the market in 2023. These prominent players include Tesla, Toyota Group, Ford Group, Hyundai, and Honda. Tesla is the highest seller of electric vehicles in the various North American countries, accounting for around 33% of the market. The company focuses on strong innovation technologies and has strong strategic partnerships with various EV components (such as a battery) manufacturers. Being a US-based company, it has a strong customer base with great product and service offerings in major countries like the United States and Canada across North America.

Toyota Group is the second largest seller of electric vehicles, accounting for around 30.8% market share across North America. The company has a strong supply chain and distribution network. Toyota has a reliable brand image among its customers. It ranks third in EV sales across various countries in North America. Ford Group acquired it with around 9.9% of the market share. The company has a large customer base in North American countries due to its strong brand image and diverse offerings.

Hyundai is the fourth largest player, acquiring around 5.48% of the market share in EV sales across North America. The company has a strong production and supply chain network, with wide innovative and diverse products offered for various types of customers looking from reasonable to premium pricing. The fifth-largest player operating in the EV market is Honda, maintaining its market share at around 5.22%. Some of the other players selling EVs in North America include Jeep, Chevrolet, BMW, and Volvo.

The United States was the largest market with huge EV demand and captured more than 60% of the battery pack market across the region in 2023

In 2023, the demand for batteries surged as the number of electric vehicles steadily climbed across several North American countries. Many other brands and models are sold in the region, but the top five models in 2023, the Tesla Model Y, Tesla Model 3, Toyota Rav 4, Toyota Sienna, and Honda CRV, acquired a significant portion of the market. With 247,344 units sold in the United States in 2023, the Tesla Model Y maintained its top spot. The Model Y is very well-liked because of its long range, strong seating capacity, and huge luggage capacity.

The Tesla Model 3 took second place with 215,500 sales in the United States in 2023. The rear-wheel drive and performance versions of the vehicle are available. Due to its strong performance characteristics, Model 3 is drawing customers. The Toyota Rav4 took third position in electric car sales, with sales of 149,938 in the United States and throughout North America. The vehicle has plug-in hybrid technology and several ADAS features, including Toyota Safety Sense.

The Toyota Sienna has acquired fourth place in the electric vehicle models' sales, with 69,720 in the United States. The car comes with the option of a 2.5 l engine with a hybrid powertrain. Consumers with big families looking for seven-seater cars have positively responded to the Toyota Sienna. The fifth place was acquired by the Honda CRV, selling 69,720 units in 2023 in the United States. Other top-selling models include Toyota Highlander, Jeep Wrangler, Toyota Camry, Honda Accord, and Ford Mustang Mach-E.

#### North America NMC Battery Pack Industry Overview

The North America NMC Battery Pack Market is fragmented, with the top five companies occupying 3.31%. The major players in this market are Contemporary Amperex Technology Co. Ltd. (CATL), Envision AESC Japan Co. Ltd., Farasis Energy (Ganzhou) Co. Ltd., LG Energy Solution Ltd. and Samsung SDI Co. Ltd. (sorted alphabetically).

#### Additional Benefits:

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