

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

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Abstracts

The US Electric Commercial Vehicle Battery Pack Market size is estimated at 6.93 billion USD in 2024, and is expected to reach 15.98 billion USD by 2029, growing at a CAGR of 18.18% during the forecast period (2024-2029).

The growing popularity of light electric commercial vehicles in the United States boosting the demand for battery packs

The adoption of electric commercial vehicles (ECVs) and their battery packs in the United States has been on a steady rise from 2017 to 2029. The increasing size and capacity of batteries have also remained key drivers behind this trend. Battery technology has made significant strides, resulting in more energy-dense packs with extended ranges. Moreover, declining battery costs have made ECVs more attractive and affordable for corporate fleet managers.

Government subsidies are playing a pivotal role in shaping the future of electric commercial vehicles in the United States. Major players like Amazon and UPS have unveiled plans to transition their delivery fleets to electric vehicles between the years 2024 and 2029. This move is expected to create a surge in demand for electric commercial vehicle battery packs. As concerns over greenhouse gas emissions grow, both businesses and consumers across the United States are increasingly prioritizing sustainable transportation options.

Electric buses are gaining traction, particularly in US cities with robust environmental

policies. For instance, the Los Angeles Metro has set a target to fully transition to electric buses by 2030. Advancements in battery technology are poised to yield lighter and more efficient battery packs, potentially extending the range of electric commercial vehicles across the US market. Coupled with the declining battery costs and the expanding charging infrastructure, the popularity of electric commercial vehicles is projected to soar in the coming years nationwide.

US Electric Commercial Vehicle Battery Pack Market Trends

Tesla, Toyota, Ford, Hyundai, and Honda dominate the US electric vehicle battery pack market

The electric vehicle market is highly consolidated, with five major players, Tesla, Toyota Group, Ford Group, Hyundai, and Honda, accounting for almost 75% of the market in 2023. Tesla is the largest seller of electric vehicles in the United States, accounting for around 30% of the market. The company focuses on innovative technologies and has strong strategic partnerships with manufacturers of various EV components (such as batteries). Being a US-based company, it has a strong customer base with great product and service offerings across the United States.

Toyota Group is the second largest seller of electric vehicles, accounting for around 28% across the United States. The company has a strong supply and distribution network and operates as a reliable brand among customers with wide product offerings of various electric cars. The Ford Group holds 3rd place in EV sales across the United States, with around 10% of the market share. Being a domestic brand, the company has strong goodwill among customers with a wide product and service network in the United States.

Hyundai is the fourth-largest player, accounting for around 5.4% of the market share in EV sales across the United States. The company has a strong production and supply chain network, with wide innovative products offered at reasonable prices over other brands. Honda is the fifth-largest player in the EV market, maintaining its market share at around 5%. Other players selling EVs in the United States include Kia, Jeep, BMW, and Volvo.

Tesla maintains dominance, holding the majority share, and contributes to the major demand for battery packs in the United States

The United States is one of the most popular countries in North America, where the demand for EVs steadily increased during 2017-2023. The market for electric SUVs is steadily increasing as consumer preferences gradually move to a more sporty and adventurous drive and other benefits at a comparable price point as other EVs like sedans. SUVs offer more leg and headroom, which attracts customers as a comfortable ride is one of the main priorities.

In the US EV battery pack market, sales of the Tesla Model Y have grown significantly. The car attracts customers seeking an electric car with long-range, good seating capacity, and large cargo capacity. Companies offering electric sedans are also getting good responses from the US population. Tesla Model 3 was also among the best sellers in the US EV battery pack market in 2023, owing to its full electric technology, high-performance capabilities, fast charging technology, and good range offerings.

International brands also offer electric SUVs and sedans in the US EV battery pack market. Toyota RAV4 plug-in hybrid is one of the popular cars and witnessed good sales in 2023. A good service network, lower prices than other brands, and a reliable brand image are reasons for the growing sales of Toyota cars. Another good-selling car by Toyota in the US EV battery pack market is the Sienna, offered with a hybrid powertrain; consumers with big families looking for 7-seater cars have positively responded to the Toyota Sienna. Other vehicles competing in the US EV battery pack market include the Toyota Highlander, Jeep Wrangler, Toyota Camry, Honda Accord, and Ford Mustang Mach-E.

US Electric Commercial Vehicle Battery Pack Industry Overview

The US Electric Commercial Vehicle Battery Pack Market is fairly consolidated, with the top five companies occupying 76.24%. The major players in this market are BYD Company Ltd., Contemporary Amperex Technology Co. Ltd. (CATL), LG Energy Solution Ltd., Samsung SDI Co. Ltd. and Tesla Inc. (sorted alphabetically).

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Contents

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 Electric Commercial Vehicle Sales

4.2 Electric Commercial Vehicle Sales By OEMs

4.3 Best-selling EV Models

4.4 OEMs With Preferable Battery Chemistry

4.5 Battery Pack Price

4.6 Battery Material Cost

4.7 Price Chart Of Different Battery Chemistry

4.8 Who Supply Whom

4.9 EV Battery Capacity And Efficiency

4.10 Number Of EV Models Launched

4.11 Regulatory Framework

4.11.1 US

4.12 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (INCLUDES MARKET SIZE IN VALUE IN USD AND VOLUME, FORECASTS UP TO 2029 AND ANALYSIS OF GROWTH PROSPECTS)

5.1 Body Type

5.1.1 Bus

5.1.2 LCV

5.1.3 M&HDT

5.2 Propulsion Type

5.2.1 BEV

5.2.2 PHEV

5.3 Battery Chemistry

- 5.3.1 LFP
- 5.3.2 NCA
- 5.3.3 NCM
- 5.3.4 NMC
- 5.3.5 Others
- 5.4 Capacity
 - 5.4.1 15 kWh to 40 kWh
 - 5.4.2 40 kWh to 80 kWh
 - 5.4.3 Above 80 kWh
 - 5.4.4 Less than 15 kWh
- 5.5 Battery Form
 - 5.5.1 Cylindrical
 - 5.5.2 Pouch
 - 5.5.3 Prismatic
- 5.6 Method
 - 5.6.1 Laser
 - 5.6.2 Wire
- 5.7 Component
 - 5.7.1 Anode
 - 5.7.2 Cathode
 - 5.7.3 Electrolyte
 - 5.7.4 Separator
- 5.8 Material Type
 - 5.8.1 Cobalt
 - 5.8.2 Lithium
 - 5.8.3 Manganese
 - 5.8.4 Natural Graphite
 - 5.8.5 Nickel
 - 5.8.6 Other Materials

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles
 - 6.4.1 BYD Company Ltd.
 - 6.4.2 Contemporary Amperex Technology Co. Ltd. (CATL)
 - 6.4.3 Econtrols LLC

- 6.4.4 Envision AESC Japan Co. Ltd.
- 6.4.5 Imperium3 New York (IM3NY)
- 6.4.6 LG Energy Solution Ltd.
- 6.4.7 Panasonic Holdings Corporation
- 6.4.8 Proterra Operating Company Inc.
- 6.4.9 Robert Bosch GmbH
- 6.4.10 Samsung SDI Co. Ltd.
- 6.4.11 SK Innovation Co. Ltd.
- 6.4.12 Tesla Inc.
- 6.4.13 XALT Energy

7 KEY STRATEGIC QUESTIONS FOR EV BATTERY PACK CEOS

8 APPENDIX

- 8.1 Global Overview
 - 8.1.1 Overview
 - 8.1.2 Porter's Five Forces Framework
 - 8.1.3 Global Value Chain Analysis
 - 8.1.4 Market Dynamics (DROs)
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms

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