

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

<https://marketpublishers.com/r/U8A1BF999847EN.html>

Date: July 2024

Pages: 280

Price: US\$ 4,750.00 (Single User License)

ID: U8A1BF999847EN

Abstracts

The US EV Battery Pack Market size is estimated at 12.2 billion USD in 2024, and is expected to reach 29.95 billion USD by 2029, growing at a CAGR of 19.67% during the forecast period (2024-2029).

The United States aims for 50% of new cars to be electric by 2030, boosting EV demand

The United States has witnessed a consistent rise in the adoption of electric vehicle (EV) battery packs in recent years, propelled by the surge in EV production and sales. Notably, major automakers like Tesla, General Motors, Ford, and Nissan are heavily investing in R&D to enhance the performance and efficiency of their EVs. Concurrently, battery technology in the United States has made significant strides, with advancements translating into improved range and faster charging. Battery manufacturers, including Panasonic, LG Chem, and CATL, are scaling up their production capacities in the country to meet this surging demand.

Recognizing the pivotal role of infrastructure, the US government has been proactive in incentivizing and funding the development of EV battery infrastructure and charging stations, further bolstering the adoption. The government is offering a range of incentives to boost the market for EV battery packs. For instance, federal tax incentives of up to USD 7,500 are extended to EV buyers, while several states sweeten the deal with rebates, tax breaks, and even complimentary charging stations. Although the majority of battery packs in the US are currently imported, primarily from China and South Korea, there is a noticeable shift toward domestic manufacturing. Tesla's

sprawling battery plant in Nevada and LG Chem's facility in Michigan exemplify this trend.

Looking ahead, the Biden administration has set an ambitious target of 50% of new cars sold in the US being electric by 2030, further underlining the anticipated surge in EV demand. The future of EVs in the country appears bright, with the market projected to witness robust growth from 2024 to 2029.

US EV 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 EV Battery Pack Industry Overview

The US EV Battery Pack Market is fairly consolidated, with the top five companies occupying 99.52%. The major players in this market are Contemporary Amperex Technology Co. Ltd. (CATL), Envision AESC Japan Co. Ltd., LG Energy Solution Ltd., Panasonic Holdings Corporation and SK Innovation Co. Ltd. (sorted alphabetically).

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