

Electric Vehicle Battery Market - Global Industry Size, Share, Trends, Competition, Opportunity, and Forecast, 2017-2027 Segmented By Vehicle Type (Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle, Two-Wheeler), By Propulsion Type (BEV, PHEV, HEV, FCEV), By Battery Type (Lithium-Ion, Lead-Acid, Others), By Battery Capacity (300 KWh), By Demand Category (OEM, Replacement), By Region

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Abstracts

The global electric vehicle battery market is anticipated to register a CAGR of 16.06% during the forecast period to reach USD 147.64 billion by 2027, owing to the increasing demand for electric vehicles and the need for advancement in battery technology and reducing carbon emissions. Rechargeable batteries are used to power the electric motors in electric vehicles. Electric car batteries are distinguished by their comparatively high specific energy, power-to-weight ratio, and energy density. Owing to their high energy density in relation to their weight, lithium-ion batteries are the most popular battery type in present electric vehicles. Lead-acid, nickel-cadmium, nickel-metal hydride, and sodium nickel chloride batteries are further types of rechargeable batteries used in electric vehicles. Lithium-ion battery development has accelerated growth during the past few years. While lithium-ion batteries have predominantly been utilized in battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs), majority of hybrid electric vehicles use nickel hybrid batteries.

In the late 1940s, auto industry started mass production of vehicles. With high-density lithium-ion batteries that power electric vehicles, the automobile is once again



rearranging traditional supply chains and establishing a new industrial chain. Furthermore, owing to increasing sales of electric vehicles, demand for battery swappable station is expected to rise, which in turn is expected to drive global electric vehicle battery market in upcoming years across all regions.

During Covid-19 pandemic, restrictions were imposed on the import-export activities around the world which impacted several businesses, notably the automobile industry. The International Organization of Motor Vehicle Manufacturers (OICA) estimates that worldwide vehicle manufacturing fell by 13% in 2021, compared to 2019. However, increasing worldwide concerns regarding climate change and increasing pollution levels created a significant demand for electric vehicles. The electric vehicle battery market is largely driven by increasing sales of zero emission vehicles, decrease in cost of battery pack due to innovation in technology. To reach region's zero emission goal, electric car sales have increased significantly across Europe. The United States shows steadiness toward the adoption of electric vehicles. In 2021, China produced 159% more electric vehicles in 2021 than in the previous year. Moreover, global electric vehicle battery market is also boosted by battery swap stations across all regions, with China leading with 1300 battery swap stations at the end of 2021, and it is expected to show a similar trend during the forecast period.

Rise in Adoption of Electric Vehicles

In 2021, global sales of electric vehicles doubled. A lot of governments are prioritizing the transition to clean mobility as well as the rapid acceptance and production of electric vehicles, which will reduce their cost. The Asia-Pacific region dominates the industry for electric two-wheelers as many individuals in the region prefer electric two-wheelers for their mobility needs. Additionally, sales of new electric vehicles have increased in China in 2021, with their affordable and high-range models dominating the market, followed by Europe with a focus on zero emissions. In Europe, many nations experienced exponential growth in the sale of electric vehicles in 2021. Germany, for example, saw an increase in electric car sales of more than 80% as compared to 2020.

Increasing demand for Battery Swappable Stations

Battery swapping is an alternative method to recharge drained batteries with fully charged batteries. The greatest barrier to the widespread adoption of electric vehicles is their lengthy charging times. Swap stations are being established everywhere due to the upsurge in demand. Additionally, there are factors that limit its development, including manufacturers' resistance to standardizing battery access, safety issues and concern



over integration of old batteries into systems, and the infrastructure needed for battery stations.

However, with increasing demand and a shift in consumer perceptions toward electric vehicles, the market for electric vehicle batteries is expected to grow in the future years.

Increasing Popularity of Lithium-ion Batteries

As more nations switch to using electric vehicles instead of internal combustion engines (ICE), the demand for electric vehicle battery keeps rising. The cost of a battery is equivalent to 70-80% of overall cost of vehicle, making it one of the main components in electric vehicles. Lithium-ion batteries have high energy-to-weight ratios, high open circuit voltage, low self-discharge rate, no memory effect, and a slow loss of charge when not in use. Thus, it is expected that lithium-ion batteries segment will maintain its dominance in electric vehicle battery market.

Market Segmentation

On the basis of vehicle type, the market is segmented into passenger car, light commercial vehicle, medium & heavy commercial vehicle, and two-wheeler. On the basis of propulsion type, the market is segmented into BEV, PHEV, HEV, and FCEV. On the basis of battery type, the market is segmented into lithium-ion, lead-acid and others. On the basis of battery capacity, the market is segmented into 300 KWh. Based on demand category, market is bifurcated into OEM and replacement. Based on vehicle type, the market is majorly dominated by the passenger car segment with more than 55% of the share in 2021, followed by two-wheeler, light commercial vehicles, and medium & heavy commercial vehicles respectively. By propulsion type, battery electric vehicles have the highest market share, followed by hybrid electric vehicles and plug-in hybrid electric vehicles. In battery type, the lithium-ion segment is the dominant segment as lithium-ion batteries are more environment-friendly than lead acid and others. Based on battery capacity,

Company Profiles

Contemporary Amperex Technology Co. Ltd. (CATL), Robert Bosch GmbH, LG Chem Energy Solutions, Samsung SDI Co. Ltd., GS Yuasa Energy Co. Ltd., Denso Corporation, Panasonic Corporation, BYD Co. Ltd., Hitachi Ltd., and SK innovation Co. Ltd., are among the major market players in the global platform that lead the market growth of the global electric vehicle battery market.



Report Scope:

In this report, global electric vehicle battery market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Electric Vehicle Battery Market, By Vehicle Type: Passenger Car Two-Wheeler Light Commercial Vehicle Medium & Heavy Commercial Vehicle Electric Vehicle Battery Market, By Propulsion Type: **BEV HEV PHEV FCEV** Electric Vehicle Battery Market, By Battery Type: Lithium-Ion Lead-Acid Others

Electric Vehicle Battery Market, By Battery Capacity:

51-100 KWh

101-200 KWh



201-300 KWh	
>300 KWh	
Electric Vehicle Battery Market, By Demand Category:	
OEM	
Replacement	
Electric Vehicle Battery Market, By Region:	
Asia-Pacific	
China	
Japan	
South Korea	
India	
Europe	
Germany	
United Kingdom	
France	
Spain	
Sweden	
Netherlands	
Austria	



Slovakia	l e e e e e e e e e e e e e e e e e e e	
North Ar	merica	
United S	States	
Canada		
Mexico		
Competitive Landscape		
Company Profiles: Detailed analysis of the major companies present in global electric vehicle battery market.		
Available Customizations:		
With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:		
Company Information		
Detailed analysi	s and profiling of additional market players (up to five).	



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