

Global Electric Vehicle Battery Market (BEV, PHEV, HEV): Industry Analysis & Outlook (2018-2022)

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Abstracts

An electric vehicle battery is used to power the propulsion of electric vehicles. These batteries are used in forklifts, electric golf carts, riding floor scrubbers, electric motorcycles, electric cars, trucks, vans, and other electric vehicles. Electric vehicles are of three types: Hybrid electric vehicles (HEV); Plug-in electric vehicles (PHEV); and Battery electric vehicles (BEV).

The global EV battery market is booming in every aspect. Demand of EV battery is growing at a robust CAGR due to development of new technology of Lib battery, government initiatives to promoting EV adoption, ICE bans and decreasing ASPs of battery packs. EV battery companies are expanding their capacities in order to meet demand from EV car makers. Many countries are improving their charging infrastructure by installing publicly accessible EV charging outlets.

In terms of geographical dominance, China stands as the largest EV battery market as well as EV market. In both fields, Chinese EV makers and EV battery makers are holding major shares globally. Chinese government is implementing new policies to support domestic EV market. China holds a lion's share in the global EV battery capacity.

The global EV battery market is highly consolidated in nature with CATL, Panasonic, LG Chem, BYD, and Samsung SDI as the key players of the market. CATL dominates both global as well as Chinese EV battery market. The global EV market has BAIC, Tesla, Toyota, and Nissan as its key players. BMW and Volkswagen are aiming to launch new EV models in the coming future in order to gain a major share in the EV market.

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