

EV Battery Market by Battery Capacity (<50, 50-110, 111-200, 201-300 and >300), Method (Wire, Laser), Propulsion (BEV, PHEV, HEV, FCEV), Battery Type, Material Type, Li-ion Battery Component, Battery Form, Vehicle Type & Region - Global Forecast to 2027

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Report description:

The global EV battery market is projected to grow at a CAGR of 19.0% from USD 56.4 billion in 2022 to USD 134.6 billion by 2027. The EV battery market will be driven by elements like developing battery technology, supportive governmental policies and regulations, and the introduction of new plug-in EV models.

Manufacturers of EV batteries have developed novel approaches to battery design and chemistry. The reduction of the volume that the battery takes up is another key area of attention for R&D in EV batteries. For instance, Samsung SDI considerably changed the anode-cathode battery separator in order to make the battery smaller. A Chinese EV battery manufacturer named CATL developed "blade-thin" battery cells with a centimeter-thick thickness. A battery system is made up of stacked cells system. Apart from government initiatives and incentives, the EV battery ecosystem is witnessing various innovations when it comes to the use of advanced metals in the battery. Apart from that, there is a shift in the manner in which batteries are built. For instance, with the introduction of Cell to Pack (CTP) technology, the need for putting cells in modules has been eliminated, thereby making the battery lighter in weight. Similarly, investments by major battery players and few automotive OEMs in capacity expansions as well as green field investments are also poised to play a major role in the growth of the EV battery market.

With improving battery chemistries, the new age batteries are estimated to have better performance characteristics and low cost due to increasing mining of various metals that are used in the anode and cathode of the battery cells. Low cost coupled with better performance is estimated to cause a shift in paradigm of the battery ecosystem and create more demand for EV batteries. With rising demand for EVs, major EV manufacturers are adopting backward integration strategy when it comes to battery manufacturing which will again be a major boost for EV batteries.

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The market for electric vehicles has recently undergone changes that have resulted in the introduction of batteries with better characteristics. The limited range of electric vehicles, lengthy charging times, high cost, lifespan, and accessibility of charging stations all discourage users from choosing electric vehicles over internal combustion engines (ICEs), even though these batteries are expected to improve the performance and range of electric vehicles. In order to overcome these obstacles, EV battery makers are concentrating on creating sophisticated batteries with cutting-edge fast- and rapid-charging technologies..

?The medium & heavy truck segment would grow at the quickest rate in near future.?

Heavy trucks are preferred for long-distance transportation, medium trucks are typically utilised for distribution and trash services. A number of OEMs have been inspired to introduce electric trucks in 2021 as a result of the usage of electricity as a fuel in medium and heavy vehicles. This will eventually drive up demand for EV batteries. For instance, Navistar intends to release international medium-duty electric trucks in 2021 through its newly created business segment, NEXT e Mobility Solutions.

Production of Tesla's electric heavy-duty vehicle, the Tesla Semi, with a 500-mile range, is anticipated to start in 2021 as well. All of these prospective projects will increase worldwide EV battery manufacturing, driving the EV battery market.

During the forecast period, North America is expected to dominate the market for medium and heavy trucks. The market in this area is driven by OEMs like Peterbilt, Freightliner, Kenworth, and Navistar, who concentrate on making electric medium-duty trucks. Due to the growing use of these vehicles for distribution and trash services, the market for EV batteries is anticipated to grow in demand. Frito-Lay received their first Peterbilt EV medium truck model in January 2020.

?Electrolyte is anticipated to be the largest li-ion battery component segment in the forecast period.?

An electrolyte is a liquid that conducts electricity and is found in lithium-ion batteries. It serves as a conduit for ions to readily travel between the positive and negative electrodes inside the battery. In lithium-ion batteries, the electrolyte aids in achieving excellent performance and safety. There are numerous conceivable and accessible composition types, but not all of them are compatible with other battery components.

Lithium-ion batteries typically use non-aqueous solutions as their electrolytes. Salts of lithium hexafluorophosphate (LiPF₆) and organic carbonate solvents, such as ethylene carbonate, are employed as electrolytes in this type of battery (EC). The range of the operating temperature of the electrolyte is -20 OC to +50 OC.

Electrolytes risk lasting harm if they are exposed to surroundings with temperatures outside of this range.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in this market.

-□By Company Type: Tier I - 52%, Tier II - 9%, and OEMs - 39%

-□By Designation: CXOs - 24%, Director Level - 45%, and Others - 31%

-□By Region: North America - 29%, Europe - 38%, and Asia Pacific - 33%

The EV battery market comprises major companies such as players CATL (China), Panasonic (Japan), LG Chem (South Korea), BYD (China), and Samsung SDI (South Korea).

Research Coverage:

The study covers the EV battery market size and future growth potential across different segments such as by battery type, battery capacity, battery form, method, material type, propulsion, vehicle type, li-ion battery component, and region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report:

-□The report will help market leaders/new entrants in this market with information on the closest approximations of revenue numbers for the overall EV battery market and its subsegments.

-□This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies.

-□The report also helps stakeholders understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.

Table of Contents:

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| | | |
|----------|--|----|
| 1 | INTRODUCTION | 26 |
| 1.1 | STUDY OBJECTIVES | 26 |
| 1.2 | MARKET DEFINITION | 27 |
| 1.2.1 | EV BATTERY MARKET DEFINITION, BY BATTERY TYPE | 27 |
| 1.2.2 | EV BATTERY MARKET DEFINITION, BY LI-ION BATTERY COMPONENT | 27 |
| 1.2.3 | EV BATTERY MARKET DEFINITION, BY PROPULSION | 28 |
| 1.2.4 | EV BATTERY MARKET DEFINITION, BY VEHICLE TYPE | 28 |
| 1.2.5 | EV BATTERY MARKET DEFINITION, BY MATERIAL TYPE | 29 |
| 1.2.6 | EV BATTERY MARKET DEFINITION, BY METHOD | 29 |
| 1.2.7 | EV BATTERY MARKET DEFINITION, BY BATTERY FORM | 30 |
| 1.3 | INCLUSIONS & EXCLUSIONS | 30 |
| TABLE 1 | INCLUSIONS & EXCLUSIONS FOR EV BATTERY MARKET | 30 |
| 1.4 | MARKET SCOPE | 32 |
| FIGURE 1 | MARKET SEGMENTATION: EV BATTERY MARKET | 32 |
| 1.4.1 | YEARS CONSIDERED | 32 |
| 1.5 | CURRENCY CONSIDERED | 33 |
| TABLE 2 | CURRENCY EXCHANGE RATES (PER USD) | 33 |
| 1.6 | STAKEHOLDERS | 33 |
| 1.7 | SUMMARY OF CHANGES | 34 |
| 2 | RESEARCH METHODOLOGY | 35 |
| 2.1 | RESEARCH DATA | 35 |
| FIGURE 2 | RESEARCH DESIGN | 35 |
| FIGURE 3 | RESEARCH METHODOLOGY MODEL | 36 |
| 2.1.1 | SECONDARY DATA | 37 |
| 2.1.1.1 | Key secondary sources | 37 |
| 2.1.1.2 | Key data from secondary sources | 38 |
| 2.1.2 | PRIMARY DATA | 38 |
| 2.1.2.1 | Key data from primary sources | 39 |
| 2.1.2.2 | List of participating companies for primary research | 39 |
| 2.1.2.3 | Key industry insights | 40 |
| FIGURE 4 | BREAKDOWN OF PRIMARY INTERVIEWS: BY COMPANY TYPE, DESIGNATION, AND REGION | 40 |
| 2.1.2.4 | List of primary participants | 41 |
| 2.2 | MARKET ESTIMATION METHODOLOGY | 41 |
| FIGURE 5 | RESEARCH METHODOLOGY: HYPOTHESIS BUILDING | 42 |
| 2.3 | MARKET SIZE ESTIMATION | 43 |
| 2.3.1 | BOTTOM-UP APPROACH | 43 |
| FIGURE 6 | GLOBAL EV BATTERY MARKET SIZE: BOTTOM-UP APPROACH | 43 |
| 2.3.2 | TOP-DOWN APPROACH | 44 |
| FIGURE 7 | MARKET SIZE ESTIMATION METHODOLOGY FOR EV BATTERY MARKET: TOP-DOWN APPROACH | 44 |
| FIGURE 8 | EV BATTERY MARKET: RESEARCH METHODOLOGY ILLUSTRATION OF SAMSUNG SDI REVENUE ESTIMATION | 44 |
| 2.3.3 | FACTOR ANALYSIS FOR MARKET SIZING: DEMAND AND SUPPLY SIDES | 45 |
| 2.4 | DATA TRIANGULATION | 46 |
| FIGURE 9 | DATA TRIANGULATION | 46 |
| 2.5 | FACTOR ANALYSIS | 47 |
| 2.6 | RESEARCH ASSUMPTIONS | 47 |
| 2.7 | RISK ASSESSMENT | 48 |
| 2.8 | RESEARCH LIMITATIONS | 49 |

3 EXECUTIVE SUMMARY 50

FIGURE 10 PASSENGER CARS SEGMENT ESTIMATED TO LEAD MARKET FROM 2022 TO 2027 50

FIGURE 11 EV BATTERY MARKET, BY REGION, 2022-2027 51

4 PREMIUM INSIGHTS 52

4.1 OPPORTUNITIES FOR PLAYERS IN EV BATTERY MARKET 52

FIGURE 12 INCREASING ADOPTION OF ELECTRIC VEHICLES AND GROWING GOVERNMENT INCENTIVES TO DRIVE MARKET 52

4.2 EV BATTERY MARKET, BY VEHICLE TYPE 52

FIGURE 13 PASSENGER CARS SEGMENT EXPECTED TO DOMINATE MARKET DURING FORECAST PERIOD 52

4.3 EV BATTERY MARKET, BY PROPULSION 53

FIGURE 14 FCEV SEGMENT PROJECTED TO REGISTER HIGHEST CAGR DURING FORECAST PERIOD 53

4.4 EV BATTERY MARKET, BY BATTERY FORM 53

FIGURE 15 PRISMATIC SEGMENT EXPECTED TO LEAD MARKET FROM 2022 TO 2027 53

4.5 EV BATTERY MARKET, BY MATERIAL 54

FIGURE 16 LITHIUM SEGMENT ESTIMATED TO LEAD MARKET IN 2022 54

4.6 EV BATTERY MARKET, BY LI-ION BATTERY COMPONENT 54

FIGURE 17 ELECTROLYTE SEGMENT PROJECTED TO LEAD MARKET FROM 2022 TO 2027 54

4.7 EV BATTERY MARKET, BY BATTERY CAPACITY 55

FIGURE 18 50-110 KWH SEGMENT EXPECTED TO LEAD MARKET DURING FORECAST PERIOD 55

4.8 EV BATTERY MARKET, BY BATTERY TYPE 55

FIGURE 19 LITHIUM-ION BATTERY SEGMENT ESTIMATED TO BE LARGEST BATTERY TYPE SEGMENT IN 2022 55

4.9 EV BATTERY MARKET, BY REGION 56

FIGURE 20 ASIA PACIFIC ESTIMATED TO ACCOUNT FOR LARGEST MARKET SHARE IN 2022 56

5 MARKET OVERVIEW 57

5.1 INTRODUCTION 57

TABLE 3 IMPACT OF MARKET DYNAMICS 58

5.2 MARKET DYNAMICS 59

FIGURE 21 EV BATTERY MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES 59

5.2.1 DRIVERS 59

5.2.1.1 Increasing demand for electric vehicles 59

FIGURE 22 BEV, HEV, AND PHEV SALES DATA FOR MAJOR COUNTRIES, THOUSAND UNITS (2019-2021) 60

5.2.1.2 Improvements in battery technology 60

TABLE 4 EV BATTERY IMPROVEMENTS/INNOVATIONS 61

FIGURE 23 DAWN OF EUROPEAN GIGAFACTORIES: ANNOUNCED LITHIUM-ION BATTERY CELL PRODUCTION SITES 62

5.2.1.3 Faster charging speed to enable plug and charge use of EVs 62

FIGURE 24 TIME REQUIRED TO CHARGE ELECTRIC VEHICLES 63

5.2.1.4 Government policies and regulations 64

FIGURE 25 EV-RELATED POLICIES ACROSS MAJOR MARKETS 65

TABLE 5 GOVERNMENT INITIATIVES (2019-2022) 65

5.2.1.5 Launch of new plug-in models by major EV manufacturers 66

TABLE 6 LATEST EV MODELS BY OEMS 66

TABLE 7 PARTNERSHIPS AND SUPPLY CONTRACTS BY OEMS 69

5.2.2 RESTRAINTS 69

5.2.2.1 Procurement concerns related to raw materials 69

FIGURE 26 COBALT RESERVES, BY COUNTRY 70

FIGURE 27 LITHIUM RESERVES, BY COUNTRY 71

5.2.2.2 Lack of charging infrastructure 71

FIGURE 28 RATIO OF PUBLIC CHARGERS PER EV STOCK, BY COUNTRY (2020) 72

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| | | |
|-----------|--|----|
| 5.2.3 | OPPORTUNITIES | 72 |
| 5.2.3.1 | Rising electric micromobility | 72 |
| TABLE 8 | COUNTRY-WISE GOVERNMENT INCENTIVES AND SUBSIDIES | 72 |
| 5.2.3.2 | Introduction of battery-as-a-service (BaaS) models | 74 |
| FIGURE 29 | BATTERY-AS-A-SERVICE IN EV CARS | 74 |
| 5.2.4 | CHALLENGES | 75 |
| 5.2.4.1 | High initial investments and high cost of electricity | 75 |
| TABLE 9 | GLOBAL AVERAGE ELECTRICITY COST, 2020-2021 | 75 |
| 5.2.4.2 | Bottlenecks in battery charging | 75 |
| FIGURE 30 | OVERVIEW OF FAST AND SLOW PUBLIC CHARGERS, BY COUNTRY (2015-2021) | 76 |
| 5.2.4.3 | Concerns over battery safety | 76 |
| 5.2.4.4 | High cost of electric vehicles compared to ICE | 77 |
| FIGURE 31 | COST COMPARISON OF ELECTRIC VEHICLES AND ICE VEHICLES | 77 |
| ? | | |
| 5.3 | TRENDS AND DISRUPTIONS | 78 |
| FIGURE 32 | TRENDS AND DISRUPTIONS | 78 |
| 5.4 | PATENT ANALYSIS | 79 |
| TABLE 10 | PATENT ANALYSIS: EV BATTERY MARKET (ACTIVE PATENTS) | 79 |
| FIGURE 33 | NUMBER OF ACTIVE PATENTS RELATED TO EV BATTERIES (2010-2022) | 83 |
| FIGURE 34 | PATENTS PUBLISHED BY MAJOR COMPANIES IN EV ECOSYSTEM (2012-2021) | 83 |
| 5.5 | VALUE CHAIN ANALYSIS | 84 |
| FIGURE 35 | EV BATTERY MARKET: VALUE CHAIN ANALYSIS | 84 |
| FIGURE 36 | LITHIUM-ION BATTERY MARKET: VALUE CHAIN ANALYSIS | 85 |
| 5.6 | TECHNOLOGY ANALYSIS | 85 |
| 5.6.1 | INTRODUCTION | 85 |
| 5.6.2 | IMPROVEMENT IN BATTERY COMPOSITION | 85 |
| 5.6.3 | IMPROVEMENT IN BATTERY CHARGING RATE | 86 |
| FIGURE 37 | CHARGING TIME FOR CARS, BY MODEL (IN HOURS) | 86 |
| 5.6.4 | BATTERY DESIGN AND LOCATION IN EV | 87 |
| 5.6.5 | BATTERY-RELATED SERVICES | 87 |
| 5.6.6 | BATTERY OPTIMIZATION | 87 |
| 5.6.7 | CELL-TO-PACK TECHNOLOGY | 88 |
| 5.6.8 | AB BATTERY SYSTEM | 88 |
| 5.6.9 | SODIUM-ION BATTERY | 88 |
| 5.7 | AVERAGE SELLING PRICE FOR EV BATTERY RAW MATERIALS | 88 |
| FIGURE 38 | PRICE OF EV BATTERY PER KWH | 88 |
| FIGURE 39 | COST PER KWH OF MAJOR RAW MATERIALS USED IN EV BATTERIES (2021) | 89 |
| FIGURE 40 | COST BREAKDOWN OF CELL, BY MATERIALS/COMPONENTS (2021) | 89 |
| FIGURE 41 | TOTAL COST OF LITHIUM-ION BATTERY CELL (2021) | 89 |
| FIGURE 42 | LITHIUM-ION BATTERY PRICE TREND, 2013-2021 (USD/KWH) | 90 |
| 5.8 | TRADE/SALES DATA | 90 |
| TABLE 11 | ELECTRIC VEHICLE MARKET: TRADE DATA FOR MOTOR VEHICLES IN 2021 (HS 8703) | 90 |
| 5.9 | PORTER'S FIVE FORCES ANALYSIS | 91 |
| FIGURE 43 | PORTER'S FIVE FORCES: EV BATTERY MARKET | 91 |
| TABLE 12 | EV BATTERY MARKET: PORTER'S FIVE FORCES ANALYSIS | 92 |
| 5.9.1 | THREAT OF NEW ENTRANTS | 92 |
| 5.9.1.1 | Major automobile giants entering EV market | 92 |

| | | |
|--|---|-----|
| 5.9.1.2 | Emergence of new companies | 92 |
| 5.9.1.3 | Incentives by governments for EV battery manufacturing | 92 |
| 5.9.1.4 | Strict safety regulations | 92 |
| 5.9.2 | THREAT OF SUBSTITUTES | 92 |
| 5.9.2.1 | Types of automobile batteries | 92 |
| 5.9.2.2 | Threat of substitution of lithium-ion batteries | 92 |
| 5.9.2.3 | Development of new types of batteries | 93 |
| 5.9.2.4 | Development of alternative clean-fuel vehicles | 93 |
| 5.9.3 | BARGAINING POWER OF BUYERS | 93 |
| 5.9.3.1 | Declining prices of EV batteries | 93 |
| 5.9.3.2 | Increased demand for EV batteries | 93 |
| 5.9.3.3 | Major buyers of EV batteries | 93 |
| 5.9.3.4 | Increasing demand for micromobility | 93 |
| 5.9.3.5 | Demand for EVs for public transportation | 93 |
| 5.9.4 | BARGAINING POWER OF SUPPLIERS | 94 |
| 5.9.4.1 | Change in demand for major raw materials | 94 |
| 5.9.4.2 | Prices of major raw materials | 94 |
| 5.9.4.3 | Emphasis on eliminating requirement of certain raw materials | 94 |
| 5.9.4.4 | Limited sources and non-uniform distribution of raw materials | 94 |
| 5.9.5 | INTENSITY OF COMPETITIVE RIVALRY | 94 |
| 5.9.5.1 | Currently limited number of major players | 94 |
| 5.9.5.2 | Exceptional growth of certain companies | 94 |
| 5.9.5.3 | Heavy R&D in battery technology | 94 |
| 5.9.5.4 | Requirement of technical know-how | 94 |
| 5.9.5.5 | Entry of large automakers into EV market | 95 |
| 5.9.6 | KEY STAKEHOLDERS IN BUYING PROCESS | 95 |
| TABLE 13 INFLUENCE OF KEY STAKEHOLDERS IN BUYING EV BATTERIES | | 95 |
| 5.9.7 | BUYING CRITERIA | 95 |
| TABLE 14 KEY BUYING CRITERIA | | 95 |
| 5.10 | MACROECONOMIC INDICATORS | 96 |
| 5.10.1 | GDP TRENDS AND FORECAST FOR MAJOR ECONOMIES | 96 |
| TABLE 15 GDP TRENDS AND FORECAST FOR MAJOR ECONOMIES, 2018-2026 (USD BILLION) | | 96 |
| TABLE 16 REAL GDP GROWTH RATE (ANNUAL PERCENTAGE CHANGE AND FORECAST) FOR MAJOR ECONOMIES, 2022-2026 | | 97 |
| TABLE 17 GDP PER CAPITA TRENDS AND FORECASTS FOR MAJOR ECONOMIES, 2022-2026 (USD) | | 98 |
| 5.11 | EV BATTERY MARKET, MARKET SCENARIOS (2022-2027) | 99 |
| 5.11.1 | MOST LIKELY SCENARIO | 99 |
| TABLE 18 EV BATTERY MARKET: MOST LIKELY SCENARIO, BY REGION, 2022-2027 (USD BILLION) | | 99 |
| 5.11.2 | OPTIMISTIC SCENARIO | 99 |
| TABLE 19 EV BATTERY MARKET: OPTIMISTIC SCENARIO, BY REGION, 2022-2027 (USD MILLION) | | 99 |
| 5.11.3 | PESSIMISTIC SCENARIO | 100 |
| TABLE 20 EV BATTERY MARKET: PESSIMISTIC SCENARIO, BY REGION, 2022-2027 (USD BILLION) | | 100 |
| 5.12 | EV MARKET ECOSYSTEM | 100 |
| FIGURE 44 EV MARKET: ECOSYSTEM ANALYSIS | | 100 |
| 5.12.1 | EV CHARGING PROVIDERS | 101 |
| 5.12.2 | TIER I SUPPLIERS | 101 |
| 5.12.3 | OEMS | 101 |
| 5.12.4 | END USERS | 101 |

| | | |
|-----------|--|-----|
| TABLE 21 | ELECTRIC VEHICLE MARKET: ROLE OF COMPANIES IN ECOSYSTEM | 101 |
| TABLE 22 | TOP ELECTRIC VEHICLES WITH BATTERY SPECIFICATION | 103 |
| 5.13 | CASE STUDY ANALYSIS | 103 |
| 5.13.1 | TESLA CLAIMS TO REDUCE BATTERY COSTS THROUGH INNOVATION | 103 |
| 5.13.2 | INDIAN OIL CORPORATION LIMITED (IOCL) LAUNCHES BATTERY SWAPPING SERVICE | 104 |
| 5.13.3 | CATL DEVELOPING NO NICKEL, NO COBALT EV BATTERY | 104 |
| 5.13.4 | PANASONIC ANNOUNCES DEVELOPMENT OF SOLID-STATE BATTERY | 104 |
| 5.13.5 | MERCEDES BENZ TO MANUFACTURE BATTERY CELLS | 105 |
| 5.13.6 | VOLKSWAGEN TO CONSIDER IN-HOUSE MANUFACTURING OF BATTERY CELLS | 105 |
| 5.14 | REGULATORY OVERVIEW | 105 |
| TABLE 23 | CHANGE IN REGULATORY ENVIRONMENT GLOBALLY | 105 |
| TABLE 24 | REGULATIONS/VOLUNTARY PROCEDURES FOR EV BATTERY PERFORMANCE | 107 |
| TABLE 25 | REGULATIONS/VOLUNTARY PROCEDURES FOR EV BATTERY DURABILITY | 107 |
| TABLE 26 | REGULATIONS/VOLUNTARY PROCEDURES FOR EV BATTERY SAFETY | 108 |
| TABLE 27 | REGULATIONS/VOLUNTARY PROCEDURES FOR EV BATTERY RECYCLING | 108 |
| 5.15 | KEY CONFERENCES AND EVENTS IN 2022-2023 | 109 |
| TABLE 28 | EV BATTERY MARKET: DETAILED LIST OF CONFERENCES AND EVENTS | 109 |
| 5.16 | LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 110 |
| TABLE 29 | NORTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 110 |
| TABLE 30 | EUROPE: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 111 |
| TABLE 31 | ASIA PACIFIC: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS | 112 |
| 6 | EV BATTERY MARKET, BY BATTERY FORM | 113 |
| 6.1 | INTRODUCTION | 114 |
| FIGURE 45 | EV BATTERY MARKET, BY BATTERY FORM, 2022 VS. 2027 | 114 |
| TABLE 32 | EV BATTERY MARKET, BY BATTERY FORM, 2018-2021 (THOUSAND UNITS) | 115 |
| TABLE 33 | EV BATTERY MARKET, BY BATTERY FORM, 2022-2027 (THOUSAND UNITS) | 115 |
| 6.1.1 | CHARACTERISTICS | 115 |
| TABLE 34 | EV BATTERY CELL CHARACTERISTICS | 115 |
| 6.1.2 | ASSUMPTIONS | 118 |
| TABLE 35 | ASSUMPTIONS, BY BATTERY FORM | 118 |
| FIGURE 46 | BATTERY FORMS | 119 |
| 6.1.3 | RESEARCH METHODOLOGY | 119 |
| 6.2 | PRISMATIC | 119 |
| 6.2.1 | ADOPTION OF EVS TO DRIVE SEGMENT | 119 |
| FIGURE 47 | PRISMATIC CELL BATTERY PACK | 120 |
| TABLE 36 | PRISMATIC EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 120 |
| TABLE 37 | PRISMATIC EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 120 |
| 6.3 | POUCH | 121 |
| 6.3.1 | OPTIMUM UTILIZATION FOR BATTERY SPACE TO DRIVE SEGMENT | 121 |
| TABLE 38 | POUCH EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 121 |
| TABLE 39 | POUCH EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 121 |
| 6.4 | CYLINDRICAL | 122 |
| 6.4.1 | LOW-COST MANUFACTURING TO DRIVE FASTER ADOPTION OF CYLINDRICAL CELLS | 122 |
| FIGURE 48 | CROSS-SECTION OF LITHIUM-ION CYLINDRICAL CELL | 123 |
| TABLE 40 | CYLINDRICAL EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 123 |
| TABLE 41 | CYLINDRICAL EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 123 |
| 6.5 | KEY PRIMARY INSIGHTS | 124 |

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7 EV BATTERY MARKET, BY METHOD 125

7.1 INTRODUCTION 126

FIGURE 49 EV BATTERY MARKET, BY METHOD, 2022 VS. 2027 126

FIGURE 50 APPLICATION OF INTERCONNECTION TECHNOLOGIES 127

TABLE 42 EV BATTERY MARKET, BY METHOD, 2018-2021 (THOUSAND UNITS) 127

TABLE 43 EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) 127

7.1.1 OPERATIONAL DATA 128

TABLE 44 DIFFERENT BATTERY ASSEMBLY METHODS 128

7.1.2 ASSUMPTIONS 129

TABLE 45 ASSUMPTIONS, BY METHOD 129

7.1.3 RESEARCH METHODOLOGY 129

7.2 WIRE BONDING 130

7.2.1 ADOPTION OF WIRE BONDING BY OEMS TO FURTHER BOOST SEGMENT 130

TABLE 46 WIRE BONDING: EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) 130

TABLE 47 WIRE BONDING: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) 130

7.3 LASER BONDING 131

7.3.1 HIGHER ACCURACY AND FASTER PROCESS RESULT IN HIGHER ADOPTION OF LASER BONDING 131

TABLE 48 LASER BONDING: EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) 131

TABLE 49 LASER BONDING: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) 131

7.4 KEY PRIMARY INSIGHTS 132

?

8 EV BATTERY MARKET, BY BATTERY TYPE 133

8.1 INTRODUCTION 134

FIGURE 51 EV BATTERY MARKET, BY BATTERY TYPE, 2022 VS. 2027 (UNITS) 135

TABLE 50 EV BATTERY MARKET, BY BATTERY TYPE, 2018-2021 (THOUSAND UNITS) 135

TABLE 51 EV BATTERY MARKET, BY BATTERY TYPE, 2022-2027 (THOUSAND UNITS) 135

8.1.1 OPERATIONAL DATA 136

TABLE 52 ELECTRIC VEHICLE MODELS, BY BATTERY TYPE 136

8.1.2 RESEARCH METHODOLOGY 137

8.1.3 ASSUMPTIONS 137

TABLE 53 ASSUMPTIONS, BY BATTERY TYPE 137

8.2 LITHIUM-ION 137

8.2.1 HIGH ENERGY DENSITY AND LONG LIFE CYCLE TO DRIVE SEGMENT 137

FIGURE 52 COMPARATIVE EVALUATION OF ELECTRIC VEHICLES USING LITHIUM-ION BATTERIES 138

TABLE 54 LITHIUM-ION BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) 138

TABLE 55 LITHIUM-ION BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) 138

8.3 LEAD-ACID 139

8.3.1 DEVELOPMENT OF ADVANCED LEAD-ACID BATTERIES TO DRIVE MARKET 139

8.4 NICKEL-METAL HYDRIDE 139

8.4.1 LONG LIFE CYCLE AND HIGH TOLERANCE TO DRIVE DEMAND FOR NICKEL-METAL HYDRIDE BATTERIES 139

8.5 SOLID-STATE 139

8.5.1 HIGH ENERGY STORAGE CAPABILITY TO FUEL DEMAND FOR SOLID-STATE BATTERIES 139

TABLE 56 US TRANSIT AGENCIES USING BATTERY-POWERED ELECTRIC BUSES 140

TABLE 57 SOLID-STATE BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) 141

8.6 SODIUM-ION BATTERY 141

8.6.1 ADOPTION OF SOLID-ION BATTERIES TO BOOST DEMAND 141

8.7 OTHERS 142

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| | | |
|-----------|--|-----|
| TABLE 58 | OTHERS: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 142 |
| 8.8 | KEY PRIMARY INSIGHTS | 142 |
| 9 | EV BATTERY MARKET, BY MATERIAL TYPE | 143 |
| 9.1 | INTRODUCTION | 144 |
| FIGURE 53 | EV BATTERY MARKET, BY MATERIAL TYPE, 2022 VS. 2027 | 144 |
| TABLE 59 | EV BATTERY MARKET, BY MATERIAL TYPE, 2018-2021 (USD MILLION) | 144 |
| TABLE 60 | EV BATTERY MARKET, BY MATERIAL TYPE, 2022-2027 (USD MILLION) | 145 |
| 9.1.1 | OPERATIONAL DATA | 145 |
| TABLE 61 | TYPES OF LITHIUM-ION BATTERY CHEMISTRIES | 145 |
| FIGURE 54 | ELECTRIC VEHICLE PACTS - JOINT VENTURES BETWEEN AUTOMAKERS AND LI-ION BATTERY MAKERS | 146 |
| 9.1.2 | RESEARCH METHODOLOGY | 146 |
| 9.1.3 | ASSUMPTIONS | 147 |
| TABLE 62 | ASSUMPTIONS, BY MATERIAL TYPE | 147 |
| 9.2 | COBALT | 147 |
| 9.2.1 | RESISTANCE TOWARD HIGH TEMPERATURE TO DRIVE DEMAND FOR COBALT | 147 |
| TABLE 63 | COBALT IN EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 147 |
| TABLE 64 | COBALT IN EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 148 |
| 9.3 | LITHIUM | 148 |
| 9.3.1 | HIGHER ENERGY DENSITY TO FUEL DEMAND FOR LITHIUM | 148 |
| TABLE 65 | LITHIUM IN EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 148 |
| TABLE 66 | LITHIUM IN EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 149 |
| 9.4 | NATURAL GRAPHITE | 149 |
| 9.4.1 | EXPLORATION OF NEW EXTRACTION SITES EXPECTED TO BOOST MARKET | 149 |
| TABLE 67 | NATURAL GRAPHITE IN EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 149 |
| TABLE 68 | NATURAL GRAPHITE IN EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 150 |
| 9.5 | MANGANESE | 150 |
| 9.5.1 | ADVANCEMENTS IN BATTERY TECHNOLOGY TO DRIVE MARKET | 150 |
| TABLE 69 | MANGANESE IN EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 150 |
| TABLE 70 | MANGANESE IN EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 151 |
| 9.6 | KEY PRIMARY INSIGHTS | 151 |
| 10 | EV BATTERY MARKET, BY PROPULSION | 152 |
| 10.1 | INTRODUCTION | 153 |
| FIGURE 55 | EV BATTERY MARKET, BY PROPULSION, 2022 VS. 2027 | 153 |
| TABLE 71 | EV BATTERY MARKET, BY PROPULSION, 2018-2021 (THOUSAND UNITS) | 154 |
| TABLE 72 | EV BATTERY MARKET, BY PROPULSION, 2022-2027 (THOUSAND UNITS) | 154 |
| 10.1.1 | OPERATIONAL DATA | 155 |
| TABLE 73 | POPULAR EVS WORLDWIDE | 155 |
| TABLE 74 | ELECTRIC COMMERCIAL VEHICLE DATA, BY COMPANY, MODEL, AND PROPULSION | 155 |
| 10.1.2 | RESEARCH METHODOLOGY | 156 |
| 10.1.3 | ASSUMPTIONS | 156 |
| TABLE 75 | ASSUMPTIONS, BY PROPULSION | 156 |
| 10.2 | BATTERY ELECTRIC VEHICLE (BEV) | 157 |
| 10.2.1 | HIGHER BEV SALES LIKELY TO DRIVE MARKET | 157 |
| TABLE 76 | BEV: EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 157 |
| TABLE 77 | BEV: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 157 |
| 10.3 | HYBRID ELECTRIC VEHICLE (HEV) | 158 |
| 10.3.1 | RISING ADOPTION OF HEVS TO FURTHER BOOST EV BATTERY MARKET | 158 |

| | | |
|-----------|---|-----|
| TABLE 78 | HEV: EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 158 |
| TABLE 79 | HEV: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 158 |
| ? | | |
| 10.4 | PLUG-IN HYBRID ELECTRIC VEHICLE (PHEV) | 159 |
| 10.4.1 | DEMAND FOR PHEVS TO SUPPORT EV BATTERY MARKET GROWTH | 159 |
| TABLE 80 | PHEV: EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 159 |
| TABLE 81 | PHEV: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 159 |
| 10.5 | FUEL CELL ELECTRIC VEHICLE (FCEV) | 160 |
| 10.5.1 | EXPECTED INCREASE IN DEMAND FOR FCEV TO DRIVE SEGMENT | 160 |
| TABLE 82 | FCEV: EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 160 |
| TABLE 83 | FCEV: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 160 |
| 10.6 | KEY PRIMARY INSIGHTS | 161 |
| 11 | EV BATTERY MARKET, BY VEHICLE TYPE | 162 |
| 11.1 | INTRODUCTION | 163 |
| FIGURE 56 | EV BATTERY MARKET, BY VEHICLE TYPE, 2022 VS. 2027 | 163 |
| TABLE 84 | EV BATTERY MARKET, BY VEHICLE TYPE, 2018-2021 (THOUSAND UNITS) | 164 |
| TABLE 85 | EV BATTERY MARKET, BY VEHICLE TYPE, 2022-2027 (THOUSAND UNITS) | 164 |
| TABLE 86 | EV BATTERY MARKET, BY VEHICLE TYPE, 2018-2021 (USD MILLION) | 164 |
| TABLE 87 | EV BATTERY MARKET, BY VEHICLE TYPE, 2022-2027 (USD MILLION) | 165 |
| 11.1.1 | OPERATIONAL DATA | 165 |
| TABLE 88 | ELECTRIC VEHICLES, BY MODEL, VEHICLE TYPE, & PROPULSION | 165 |
| 11.1.2 | RESEARCH METHODOLOGY | 166 |
| 11.1.3 | ASSUMPTIONS | 166 |
| TABLE 89 | ASSUMPTIONS, BY VEHICLE TYPE | 166 |
| 11.2 | PASSENGER CARS | 167 |
| 11.2.1 | GROWING EMISSION NORMS FOR PASSENGER CARS TO BOOST DEMAND FOR EV BATTERIES | 167 |
| TABLE 90 | EV BATTERY MARKET IN PASSENGER CARS, BY REGION, 2018-2021 (THOUSAND UNITS) | 167 |
| TABLE 91 | EV BATTERY MARKET IN PASSENGER CARS, BY REGION, 2022-2027 (THOUSAND UNITS) | 167 |
| TABLE 92 | EV BATTERY MARKET IN PASSENGER CARS, BY REGION, 2018-2021 (USD MILLION) | 168 |
| TABLE 93 | EV BATTERY MARKET IN PASSENGER CARS, BY REGION, 2022-2027 (USD MILLION) | 168 |
| TABLE 94 | EV BATTERY MARKET IN PASSENGER CARS, BY BATTERY CAPACITY, 2018-2021 (THOUSAND UNITS) | 168 |
| TABLE 95 | EV BATTERY MARKET IN PASSENGER CARS, BY BATTERY CAPACITY, 2022-2027 (THOUSAND UNITS) | 168 |
| TABLE 96 | <50 KWH: EV BATTERY MARKET IN PASSENGER CARS, BY REGION, 2018-2021 (THOUSAND UNITS) | 169 |
| TABLE 97 | <50 KWH: EV BATTERY MARKET IN PASSENGER CARS, BY REGION, 2022-2027 (THOUSAND UNITS) | 169 |
| TABLE 98 | 50-110 KWH: EV BATTERY MARKET IN PASSENGER CARS, BY REGION, 2018-2021 (THOUSAND UNITS) | 169 |
| TABLE 99 | 50-110 KWH: EV BATTERY MARKET IN PASSENGER CARS, BY REGION, 2022-2027 (THOUSAND UNITS) | 169 |
| TABLE 100 | 111-200 KWH: EV BATTERY MARKET IN PASSENGER CARS, BY REGION, 2018-2021 (THOUSAND UNITS) | 170 |
| TABLE 101 | 111-200 KWH: EV BATTERY MARKET IN PASSENGER CARS, BY REGION, 2022-2027 (THOUSAND UNITS) | 170 |
| 11.3 | VANS/LIGHT TRUCKS | 170 |
| 11.3.1 | INCREASING DEMAND FROM LOGISTICS SECTOR TO DRIVE SEGMENT | 170 |
| TABLE 102 | ELECTRIC VAN MODELS | 171 |
| TABLE 103 | EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2018-2021 (THOUSAND UNITS) | 171 |
| TABLE 104 | EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2022-2027 (THOUSAND UNITS) | 172 |
| TABLE 105 | EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2018-2021 (USD MILLION) | 172 |
| TABLE 106 | EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2022-2027 (USD MILLION) | 172 |
| TABLE 107 | EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY BATTERY CAPACITY, 2018-2021 (THOUSAND UNITS) | 172 |
| TABLE 108 | EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY BATTERY CAPACITY, 2022-2027 (THOUSAND UNITS) | 173 |

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| | | |
|-----------|---|-----|
| TABLE 109 | <50 KWH: EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2018-2021 (THOUSAND UNITS) | 173 |
| TABLE 110 | <50 KWH: EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2022-2027 (THOUSAND UNITS) | 173 |
| TABLE 111 | 50-110 KWH: EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2018-2021 (THOUSAND UNITS) | 174 |
| TABLE 112 | 50-110 KWH: EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2022-2027 (THOUSAND UNITS) | 174 |
| TABLE 113 | 111-200 KWH: EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2018-2021 (THOUSAND UNITS) | 174 |
| TABLE 114 | 111-200 KWH: EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2022-2027 (THOUSAND UNITS) | 174 |
| TABLE 115 | 201-300 KWH: EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2018-2021 (THOUSAND UNITS) | 175 |
| TABLE 116 | 201-300 KWH: EV BATTERY MARKET IN VANS/LIGHT TRUCKS, BY REGION, 2022-2027 (THOUSAND UNITS) | 175 |
| 11.4 | MEDIUM & HEAVY TRUCKS | 175 |
| 11.4.1 | ADOPTION OF ELECTRIC MEDIUM AND HEAVY TRUCKS FOR SHORT AND LONG RANGES TO BOOST MARKET | 175 |
| TABLE 117 | EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY REGION, 2018-2021 (THOUSAND UNITS) | 176 |
| TABLE 118 | EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY REGION, 2022-2027 (THOUSAND UNITS) | 176 |
| TABLE 119 | EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY REGION, 2018-2021 (USD MILLION) | 176 |
| TABLE 120 | EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY REGION, 2022-2027 (USD MILLION) | 176 |
| TABLE 121 | EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY BATTERY CAPACITY, 2018-2021 (THOUSAND UNITS) | 177 |
| TABLE 122 | EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY BATTERY CAPACITY, 2022-2027 (THOUSAND UNITS) | 177 |
| TABLE 123 | 50-110 KWH: EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY REGION, 2018-2021 (THOUSAND UNITS) | 177 |
| TABLE 124 | 50-110 KWH: EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY REGION, 2022-2027 (THOUSAND UNITS) | 178 |
| TABLE 125 | 111-200 KWH: EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY REGION, 2018-2021 (THOUSAND UNITS) | 178 |
| TABLE 126 | 111-200 KWH: EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY REGION, 2022-2027 (THOUSAND UNITS) | 178 |
| TABLE 127 | 201-300 KWH: EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY REGION, 2018-2021 (THOUSAND UNITS) | 178 |
| TABLE 128 | 201-300 KWH: EV BATTERY MARKET IN MEDIUM & HEAVY TRUCKS, BY REGION, 2022-2027 (THOUSAND UNITS) | 179 |
| 11.5 | BUSES | 179 |
| 11.5.1 | HIGH DEMAND FROM MAJOR OEMS IN ASIA PACIFIC TO DRIVE MARKET SIGNIFICANTLY | 179 |
| TABLE 129 | ELECTRIC BUS DATA BASED ON PROPULSION | 180 |
| TABLE 130 | EV BATTERY MARKET IN BUSES, BY REGION, 2018-2021 (THOUSAND UNITS) | 180 |
| TABLE 131 | EV BATTERY MARKET IN BUSES, BY REGION, 2022-2027 (THOUSAND UNITS) | 180 |
| TABLE 132 | EV BATTERY MARKET IN BUSES, BY REGION, 2018-2021 (USD MILLION) | 181 |
| TABLE 133 | EV BATTERY MARKET IN BUSES, BY REGION, 2022-2027 (USD MILLION) | 181 |
| TABLE 134 | EV BATTERY MARKET IN BUSES, BY BATTERY CAPACITY, 2018-2021 (THOUSAND UNITS) | 181 |
| TABLE 135 | EV BATTERY MARKET IN BUSES, BY BATTERY CAPACITY, 2022-2027 (THOUSAND UNITS) | 181 |
| TABLE 136 | 111-200 KWH: EV BATTERY MARKET IN BUSES, BY REGION, 2018-2021 (THOUSAND UNITS) | 182 |
| TABLE 137 | 111-200 KWH: EV BATTERY MARKET IN BUSES, BY REGION, 2022-2027 (THOUSAND UNITS) | 182 |
| TABLE 138 | 201-300 KWH: EV BATTERY MARKET IN BUSES, BY REGION, 2018-2021 (THOUSAND UNITS) | 182 |
| TABLE 139 | 201-300 KWH: EV BATTERY MARKET IN BUSES, BY REGION, 2022-2027 (THOUSAND UNITS) | 182 |
| TABLE 140 | >300 KWH: EV BATTERY MARKET IN BUSES, BY REGION, 2018-2021 (THOUSAND UNITS) | 183 |
| TABLE 141 | >300 KWH: EV BATTERY MARKET IN BUSES, BY REGION, 2022-2027 (THOUSAND UNITS) | 183 |
| 11.6 | OFF-HIGHWAY VEHICLES | 183 |
| 11.6.1 | DEMAND FOR HIGH-POWER HEAVY-DUTY ELECTRIC TRUCKS IN AGRICULTURE AND CONSTRUCTION INDUSTRIES TO DRIVE MARKET | 183 |
| TABLE 142 | MAJOR OFF-HIGHWAY VEHICLE MODELS | 184 |
| TABLE 143 | EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2018-2021 (THOUSAND UNITS) | 186 |
| TABLE 144 | EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2022-2027 (THOUSAND UNITS) | 186 |
| TABLE 145 | EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2018-2021 (USD MILLION) | 186 |
| TABLE 146 | EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2022-2027 (USD MILLION) | 186 |
| TABLE 147 | EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY BATTERY CAPACITY, 2018-2021 (THOUSAND UNITS) | 187 |
| TABLE 148 | EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY BATTERY CAPACITY, 2022-2027 (THOUSAND UNITS) | 187 |

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| | | |
|-----------|---|-----|
| TABLE 149 | <50 KWH: EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2018-2021 (THOUSAND UNITS) | 187 |
| TABLE 150 | <50 KWH: EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2022-2027 (THOUSAND UNITS) | 188 |
| TABLE 151 | 50-110 KWH: EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2018-2021 (THOUSAND UNITS) | 188 |
| TABLE 152 | 50-110 KWH: EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2022-2027 (THOUSAND UNITS) | 188 |
| TABLE 153 | 111-200 KWH: EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2018-2021 (THOUSAND UNITS) | 189 |
| TABLE 154 | 111-200 KWH: EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2022-2027 (THOUSAND UNITS) | 189 |
| TABLE 155 | 201-300 KWH: EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2018-2021 (THOUSAND UNITS) | 189 |
| TABLE 156 | 201-300 KWH: EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2022-2027 (THOUSAND UNITS) | 189 |
| TABLE 157 | >300 KWH: EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2018-2021 (THOUSAND UNITS) | 189 |
| TABLE 158 | >300 KWH: EV BATTERY MARKET IN OFF-HIGHWAY VEHICLES, BY REGION, 2022-2027 (THOUSAND UNITS) | 190 |
| 11.7 | KEY PRIMARY INSIGHTS | 190 |
| 12 | EV BATTERY MARKET, BY BATTERY CAPACITY | 191 |
| 12.1 | INTRODUCTION | 192 |
| FIGURE 57 | EV BATTERY MARKET, BY BATTERY CAPACITY, 2022 VS. 2027 | 193 |
| TABLE 159 | EV BATTERY MARKET, BY BATTERY CAPACITY, 2018-2021 (THOUSAND UNITS) | 193 |
| TABLE 160 | EV BATTERY MARKET, BY BATTERY CAPACITY, 2022-2027 (THOUSAND UNITS) | 193 |
| TABLE 161 | EV BATTERY MARKET, BY BATTERY CAPACITY, 2018-2021 (USD MILLION) | 194 |
| TABLE 162 | EV BATTERY MARKET, BY BATTERY CAPACITY, 2022-2027 (USD MILLION) | 194 |
| 12.1.1 | OPERATIONAL DATA | 195 |
| TABLE 163 | ELECTRIC VEHICLE DATA, BY MODEL & BATTERY CAPACITY | 195 |
| FIGURE 58 | TESLA'S NEW TABLESS BATTERY CELL '4680' | 195 |
| 12.1.2 | RESEARCH METHODOLOGY | 196 |
| 12.1.3 | ASSUMPTIONS | 196 |
| TABLE 164 | ASSUMPTIONS, BY BATTERY CAPACITY | 196 |
| 12.2 | <50 KWH | 196 |
| 12.2.1 | COST FACTOR TO DRIVE MARKET FOR BATTERY WITH <50 KWH CAPACITY | 196 |
| TABLE 165 | <50 KWH: EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 197 |
| TABLE 166 | <50 KWH: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 197 |
| TABLE 167 | <50 KWH: EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 197 |
| TABLE 168 | <50 KWH: EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 197 |
| 12.3 | 50-110 KWH | 198 |
| 12.3.1 | INCREASED DEMAND FOR ELECTRIC VANS/LIGHT TRUCKS TO FUEL MARKET FOR BATTERIES WITH 50-110 KWH CAPACITY | 198 |
| TABLE 169 | 50-110 KWH: EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 198 |
| TABLE 170 | 50-110 KWH: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 198 |
| TABLE 171 | 50-110 KWH: EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 199 |
| TABLE 172 | 50-110 KWH: EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 199 |
| 12.4 | 111-200 KWH | 199 |
| 12.4.1 | DEMAND FOR ELECTRIC COMMERCIAL TRUCKS & BUSES EXPECTED TO DRIVE SEGMENT | 199 |
| TABLE 173 | 111-200 KWH: EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 200 |
| TABLE 174 | 111-200 KWH: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 200 |
| TABLE 175 | 111-200 KWH: EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 200 |
| TABLE 176 | 111-200 KWH: EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 200 |
| 12.5 | 201-300 KWH | 201 |
| 12.5.1 | BUSES AND TRUCKS WITH 201-300 KWH BATTERY CAPACITY DOMINATE CHINESE PUBLIC TRANSPORT FLEET | 201 |
| TABLE 177 | 201-300 KWH: EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 201 |
| TABLE 178 | 201-300 KWH: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 201 |
| TABLE 179 | 201-300 KWH: EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 201 |

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| TABLE 180 | >300 KWH: EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 202 |
| 12.6 | >300 KWH | 202 |
| 12.6.1 | INCREASED DEMAND FOR HEAVY COMMERCIAL AND OFF-HIGHWAY VEHICLES TO DRIVE MARKET FOR BATTERIES WITH >300 CAPACITY | 202 |
| TABLE 181 | >300 KWH: EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 202 |
| TABLE 182 | >300 KWH: EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 203 |
| TABLE 183 | >300 KWH: EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 203 |
| TABLE 184 | >300 KWH: EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 203 |
| 12.7 | KEY PRIMARY INSIGHTS | 204 |
| ? | | |
| 13 | EV BATTERY MARKET, BY LI-ION BATTERY COMPONENT | 205 |
| 13.1 | INTRODUCTION | 206 |
| FIGURE 59 | EV BATTERY MARKET, BY LI-ION BATTERY COMPONENT, 2022 VS. 2027 | 206 |
| TABLE 185 | EV BATTERY MARKET, BY LI-ION BATTERY COMPONENT, 2018-2021 (USD MILLION) | 207 |
| TABLE 186 | EV BATTERY MARKET, BY LI-ION BATTERY COMPONENT, 2022-2027 (USD MILLION) | 207 |
| TABLE 187 | ELECTROLYTE SOLVENTS, BY TEMPERATURE & FLASHPOINT | 207 |
| TABLE 188 | MOST COMMONLY USED LITHIUM-ION BATTERIES AND THEIR SPECIFICATIONS | 208 |
| TABLE 189 | LIST OF VEHICLE MODELS AND CATHODE MATERIAL SUPPLIERS | 208 |
| TABLE 190 | LIST OF VEHICLE MODELS AND ANODE MATERIAL SUPPLIERS | 209 |
| FIGURE 60 | LITHIUM-ION BATTERY WORKING PRINCIPLE | 210 |
| 13.1.1 | RESEARCH METHODOLOGY | 210 |
| 13.1.2 | ASSUMPTIONS | 211 |
| TABLE 191 | ASSUMPTIONS, BY LI-ION BATTERY COMPONENT | 211 |
| 13.2 | NEGATIVE ELECTRODE | 211 |
| 13.2.1 | HIGH PRESENCE OF NEGATIVE ELECTRODE COMPANIES DRIVES MARKET IN ASIA PACIFIC | 211 |
| TABLE 192 | NEGATIVE ELECTRODE EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 211 |
| TABLE 193 | NEGATIVE ELECTRODE EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 212 |
| 13.3 | POSITIVE ELECTRODE | 212 |
| 13.3.1 | DEMAND FOR HIGH-PERFORMANCE AND LONG LIFE CYCLE CELLS TO DRIVE MARKET | 212 |
| TABLE 194 | POSITIVE ELECTRODE EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 212 |
| TABLE 195 | POSITIVE ELECTRODE EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 213 |
| 13.4 | ELECTROLYTE | 213 |
| 13.4.1 | SAFETY AND HIGH PERFORMANCE OF BATTERIES TO DRIVE MARKET FOR ELECTROLYTES | 213 |
| TABLE 196 | ELECTROLYTE EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 213 |
| TABLE 197 | ELECTROLYTE EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 214 |
| 13.5 | SEPARATOR | 214 |
| 13.5.1 | NEED FOR SEPARATORS IN BATTERIES TO ATTAIN TEMPERATURE STABILITY TO DRIVE MARKET | 214 |
| TABLE 198 | SEPARATOR EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 214 |
| TABLE 199 | SEPARATOR EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 215 |
| 13.6 | KEY PRIMARY INSIGHTS | 215 |
| ? | | |
| 14 | EV BATTERY MARKET, BY REGION | 216 |
| 14.1 | INTRODUCTION | 217 |
| TABLE 200 | EV BATTERY MARKET, BY REGION, 2018-2021 (THOUSAND UNITS) | 217 |
| TABLE 201 | EV BATTERY MARKET, BY REGION, 2022-2027 (THOUSAND UNITS) | 218 |
| TABLE 202 | EV BATTERY MARKET, BY REGION, 2018-2021 (USD MILLION) | 218 |
| TABLE 203 | EV BATTERY MARKET, BY REGION, 2022-2027 (USD MILLION) | 218 |

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14.2 ASIA PACIFIC 219

FIGURE 61 ASIA PACIFIC: EV BATTERY MARKET SNAPSHOT 220

TABLE 204 ASIA PACIFIC: EV BATTERY MARKET, BY COUNTRY, 2018-2021 (THOUSAND UNITS) 220

TABLE 205 ASIA PACIFIC: EV BATTERY MARKET, BY COUNTRY, 2022-2027 (THOUSAND UNITS) 221

TABLE 206 ASIA PACIFIC: EV BATTERY MARKET, BY COUNTRY, 2018-2021 (USD MILLION) 221

TABLE 207 ASIA PACIFIC: EV BATTERY MARKET, BY COUNTRY, 2022-2027 (USD MILLION) 221

14.2.1 CHINA 222

14.2.1.1 Presence of global leaders and rising EV demand drive market 222

TABLE 208 EV MOBILITY LANDSCAPE IN CHINA 222

TABLE 209 CHINA: EV BATTERY MARKET, BY VEHICLE TYPE, 2018-2021 (THOUSAND UNITS) 223

TABLE 210 CHINA: EV BATTERY MARKET, BY VEHICLE TYPE, 2022-2027 (THOUSAND UNITS) 223

TABLE 211 CHINA: EV BATTERY MARKET, BY VEHICLE TYPE, 2018-2021 (USD MILLION) 224

TABLE 212 CHINA: EV BATTERY MARKET, BY VEHICLE TYPE, 2022-2027 (USD MILLION) 224

14.2.2 JAPAN 224

14.2.2.1 Electrification of commercial vehicles expected to drive market 224

TABLE 213 JAPAN: EV BATTERY MARKET, BY VEHICLE TYPE, 2018-2021 (THOUSAND UNITS) 225

TABLE 214 JAPAN: EV BATTERY MARKET, BY VEHICLE TYPE, 2022-2027 (THOUSAND UNITS) 225

TABLE 215 JAPAN: EV BATTERY MARKET, BY VEHICLE TYPE, 2018-2021 (USD MILLION) 226

TABLE 216 JAPAN: EV BATTERY MARKET, BY VEHICLE TYPE, 2022-2027 (USD MILLION) 226

14.2.3 INDIA 227

14.2.3.1 Government subsidies and incentives to drive market 227

TABLE 217 INDIA: EV BATTERY MARKET, BY VEHICLE TYPE, 2018-2021 (THOUSAND UNITS) 227

TABLE 218 INDIA: EV BATTERY MARKET, BY VEHICLE TYPE, 2022-2027 (THOUSAND UNITS) 228

TABLE 219 INDIA: EV BATTERY MARKET, BY VEHICLE TYPE, 2018-2021 (USD MILLION) 228

TABLE 220 INDIA: EV BATTERY MARKET, BY VEHICLE TYPE, 2022-2027 (USD MILLION) 228

14.2.4 SOUTH KOREA 229

14.2.4.1 Increasing focus on electrifying public transport to boost market 229

TABLE 221 SOUTH KOREA: EV BATTERY MARKET, BY VEHICLE TYPE, 2018-2021 (THOUSAND UNITS) 229

TABLE 222 SOUTH KOREA: EV BATTERY MARKET, BY VEHICLE TYPE, 2022-2027 (THOUSAND UNITS) 229

TABLE 223 SOUTH KOREA: EV BATTERY MARKET, BY VEHICLE TYPE, 2018-2021 (USD MILLION) 230

TABLE 224 SOUTH KOREA: EV BATTERY MARKET, BY VEHICLE TYPE, 2022-2027 (USD MILLION) 230

**EV Battery Market by Battery Capacity (<50, 50-110, 111-200, 201-300 and >300),
Method (Wire, Laser), Propulsion (BEV, PHEV, HEV, FCEV), Battery Type, Material
Type, Li-ion Battery Component, Battery Form, Vehicle Type & Region - Global
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