

North America Lithium-Ion Battery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The North American lithium-ion battery market is expected to register a CAGR of more than 9% during the forecast period, 2022-2027. The lithium-ion battery market was moderately impacted by the COVID-19 pandemic in Q1 2020. The market's growth declined due to the imposed lockdowns that restricted the supply of batteries and other components due to severe disruptions in businesses and the global economy. The COVID-19 pandemic exposed the overdependency of countries, especially China, on the region for critical raw materials. Factors such as lithium-ion's declining prices, increasing demand for fuel-cell electric vehicles, government subsidies, and financial incentives for lithium-ion battery manufacturers are expected to drive the market over the coming years. However, the demand-supply mismatch of raw materials is expected to hinder the market growth during the study period.

□ The automotive batteries segment is expected to be one of the major applications for lithium-ion batteries, owing to the increased adoption of electric vehicles during the forecast period.

□ The shift toward lithium-ion batteries in the material handling industry is expected to create a significant number of opportunities for the market studied.

□ The US government has been encouraging investors in both the EV and renewable industries, resulting in increased demand for battery-based energy storage systems, primarily led by lithium-ion batteries.

North America Lithium-ion Battery Market Trends

Automotive Batteries Expected to be the Fastest-growing Segment

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□ The automotive sector is expected to be one of the major end-user segments for lithium-ion batteries over the coming years. The penetration of electric vehicles is anticipated to provide a massive impetus for the industry's growth in North America.

□ A range of different vehicle types is available, featuring an increasing degree of hybridization and electrification. There are various types of vehicles, including hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles, and electric vehicles (EVs).

□ The adoption of electric vehicles is increasing at a high rate. The United States is already among the countries leading in global EV sales, along with other economies like Canada, which has already begun transforming its public transportation infrastructure to electric.

□ In June 2021, the Department of Energy (DOE) released a program called "National Blueprint for Lithium Batteries," which was developed by the Federal Consortium for Advanced Batteries. The program aims to guide investors to develop a domestic lithium-battery manufacturing value chain that creates equitable clean-energy manufacturing jobs in the United States.

□ Therefore, falling lithium-ion battery prices and improving technology are expected to bring price-competitive electric vehicles to the market, creating demand for lithium-ion battery technologies in the near future.

The United States Expected to Dominate the Market

□ Until 2015, the United States accounted for the largest share of the global electric car stock. In 2016, China overcame the country with the largest electric car stock, accounting for about one-third of the worldwide total. As the gap between emissions from electric vehicles (EVs) and conventional cars widens, and in a bid to take advantage of future electricity supplies that include more renewable sources, electric vehicle sales are expected to increase in the United States during the forecast period significantly.

□ The United States is one of the pioneers in research and innovation in the global battery market. The region also remains one of the largest consumers of batteries, i.e., both primary and secondary battery types, owing to increased electric vehicle deployment, increased spending on consumer electronics, and increased consumer and manufacturing activities.

□ In 2021, the Department of Energy (DOE) announced a new set of policies aimed at regaining the market share from China, Japan, and South Korea in manufacturing the key components of advanced lithium-ion batteries. The new policies mandate that projects receiving federal support, including from the USD 200 million in the agency's 2022 budget to support battery technology, must manufacture their products within the United States. It is also applicable for the USD 17 billion issued by the lending authority under DOE's Advanced Technology Vehicles Manufacturing Loan Program.

□ Therefore, the country is likely to be the dominant player in the North American lithium-ion battery market, supported by increasing urbanization and consumer spending, which are expected to ramp up the demand for technically advanced devices and vehicles due to the benefits provided by the same. Consecutively, this is expected to boost the usage of batteries.

North America Lithium-ion Battery Market Competitor Analysis

The North American lithium-ion battery market is moderately fragmented. The key players in the market include Tesla Inc., LG Chem Ltd, Panasonic Corporation, Duracell Inc., and Samsung SDI Co. Ltd, among others.

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The market estimate (ME) sheet in Excel format
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