

## **North America Electric Vehicle Battery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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### **Report description:**

The North American Electric Vehicle Battery Market was valued at USD 1.82 billion in 2021 and is expected to reach USD 23 billion in 2027 by registering a CAGR of above 30% during the forecast period (2023 - 2028).

The COVID-19 pandemic had mixed impact on the market as initial lockdowns and shutdown of manufacturing facilities resulted in slowdown in demand, electric vehicle sales witnessed a notable growth across the world in wake of ease of restrictions post-pandemic.

Over the medium term, upsurge in the popularity of the electric vehicles in wake of rising favorable government initiatives and emphasis of leading automakers to roll out latest models of electric vehicles into the market. Further, evolution of electric mobility across developing countries like India, Brazil, and others expected to offer lucrative opportunities for players operating in the market.

Besides these factors, focus of government policies to promote the establishment of charging stations through public-private partnerships and growing investments in the infrastructural development likely to support the growth of the EV battery market in the foreseeable future. Owing to such positive environment key battery manufacturers also tend to incline towards major investments into the region in form of plant establishment, production facilities expansion, etc.

United States and Canada projected to hold significant shares in the market as they are among the top producers and top consumers of the EVs across North American region and hence the demand for the EV batteries is high across these countries.

North America Electric Vehicle Battery Market Trends

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## Battery Electric Vehicle Segment Likely to Hold Significant Share in the Market

Battery Electric Vehicles Segment of the market studied likely to play key role over the forecast period in wake of growing adoption of BEVs by the consumers and active launches by major electric vehicle manufacturers in this regard. For example,

In the first quarter of 2022, 173,600 units of battery electric vehicles had been sold in the United States registering a year-over-year increase of around 76 percent compared to the sales recorded in the first quarter of 2021. In addition, there are several battery-electric vehicle models available in the North American region including model variants. While Tesla, Hyundai, and Audi are the only manufacturers with more than one BEV available in United States, Nissan and Tesla have multiple battery pack options for the LEAF and Model S, X, 3, and Y.

Furthermore, increasing efforts by major automotive OEMs to reduce greenhouse gas emissions and transform their products line-ups into green and clean, environment-friendly vehicles are anticipated to propel growth of market during the forecast period. For instance,

Hyundai has committed to becoming carbon-neutral by 2045. The company has committed to all its new vehicles being purely electric starting from 2025 with fuel-cell EVs and battery EVs, with the goal of being a 100 percent zero-emission vehicle brand by 2030 and carbon-neutral by 2035.

Investments by battery OEMs in the R&D of new battery technologies to reduce the battery size of vehicles to offer new opportunities for players in the market. Honda has teamed with General Motors to make use of GM's upcoming Ultium batteries. The first model co-developed with GM is the Prologue SUV, on target for sales in 2024. The aforementioned factors, likely to contribute significantly for growth of Battery electric Vehicles segment of the market studied during the forecast period.

## United States is Expected to Dominate the Market During the Forecast Period

The United States is a prominent market for electric vehicles and the country is experiencing a shift toward the adoption of electric mobility. A part of this can be attributed to the numerous technological and electric vehicle manufacturing companies and startups present in the country like Tesla, Rivian, Lucid, General Motors, etc.

Rising innovations and development of advanced battery systems for longrun and durability likely to encourage players in the market over the forecast period. Further, supportive policies and incentives provided by government to rise adoption of electric vehicles and manufacturing of associated parts and components like batteries expected to drive demand in the country significantly during the forecast period. For instance,

In May 2022, the United States government has announced that a USD 3.1 billion plan will be formulated to give a fillip to the manufacturing of domestic electric vehicles batteries to expedite the transition of the USA from gas powered vehicles to electric vehicles. Grants will also be made for battery recycling facilities.

The funds said to be granted from President Joe Biden's bipartisan infrastructure law signed in 2021 which had a total fund allocated of USD 1.2 trillion. The law includes over USD 7 billion for enhancing the US's battery supply chain for electric vehicles production.

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As the demand of electric vehicles is increasing in the country companies are developing new product for the market. For instance,

In October 2020, Bollinger Motors announced it has filed a patent with the United States Patent and Trademark Office (USPTO) for its battery pack design. The Bollinger Motors battery pack is composed of modules in 35 kWh strings that can be connected in series or parallel to form a variety of pack sizes and configurations.

Such investments likely to continue over the forecast period and hence United States projected to hold significant share in the market during the forecast period.

#### North America Electric Vehicle Battery Market Competitor Analysis

The North America Electric Vehicle Battery Market is consolidated one owing to presence of several global players in the region. While some of the prominent companies in the market focused on competing on the basis of product quality offered, other major players in this market inclined on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. For instance,

In May 2022, Hyundai Motor Group announced that it has entered into an agreement with the State of Georgia to build its first dedicated full electric vehicle and battery manufacturing facilities in the U.S. The new EV plant and battery manufacturing facilities represent an investment of approximately USD 5.54 billion and is expected to begin commercial production in the first half of 2025 with an annual capacity of 300,000 units.

In March 2022, Panasonic Corporation official sources stated that it is looking to purchase land in the United States for a mega-factory to make a new type of electric vehicle (EV) battery for Tesla Inc.

In May 2021, SK Innovation and Ford Motor are set to announce a battery joint venture in the US to ensure a stable supply of batteries for electric vehicles. SK Innovation aims to expand its global battery production capacity to 85 GWh in 2023 and over 125 GWh by 2025, which can power about 1.8 million EVs, and Ford announced a USD 22 billion investment plan through 2025 to speed up its EV transition.

In December 2021, Lightning eMotors has reached an agreement to supply battery products produced by Contemporary Amperex Technology Co. Limited. Additionally, Lightning eMotors is working with CATL and CSI to design and install contactor safety switch systems on CATL C- and G-battery packs that will be exclusive to Lightning-eMotors.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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