

North America Lithium-ion Battery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The North America Lithium-ion Battery Market size is estimated at USD 16.53 billion in 2024, and is expected to reach USD 51.18 billion by 2029, growing at a CAGR of 25.35% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, increasing consumer demand for electric and hybrid vehicles, and increasing demand from energy storage systems is expected to drive the market.
- On the other hand, the demand-supply mismatch of raw materials is expected to hinder the market growth during the study period.
- Nevertheless, 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 United States is expected to dominate the market due to the government's increasing investments in Electric vehicle segments in the forecast period, 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

- Lithium-ion battery systems drive the performance of plug-in hybrid and electric vehicles by meeting OEM requirements for

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

driving range and charging time. Their high energy density, fast recharge capability, and high discharge power make lithium-ion batteries the preferred technology, as they outperform lead-based traction batteries in terms of specific energy and weight. As a result, lithium-ion batteries are the most competitive option for total hybrid electric vehicles and electric vehicles.

- Implementing binding carbon dioxide emissions targets for vehicles in different countries within the region is fueling the demand for electric vehicles. Consequently, these emissions targets are also expected to drive the demand for lithium-ion batteries.
- Lithium-ion batteries offer a longer lifespan for electric vehicles, which rely on these batteries for power, reducing the frequency of battery replacements. Lithium-ion batteries are considered environmentally friendly compared to other batteries as they do not contain toxic materials like lead or cadmium. This makes them a cleaner and safer choice. Additionally, lithium-ion batteries provide a high power output, which is crucial for electric vehicles that require rapid acceleration and high speeds.
- Moreover, within the electric vehicle battery manufacturing industry, there is a growing popularity of lithium-ion battery prismatic cells. These cells are significantly larger, ranging from 20 to 100 times the size of cylindrical cells. This larger size allows prismatic cells to deliver more power and store greater energy within the same volume. Cylindrical cells, on the other hand, use less material for their casing, which can limit their power and energy storage capabilities.
- Additionally, with the growing sales of electric vehicles, the demand for lithium-ion batteries for the automotive segment is expected to increase significantly during the forecasted period. For instance, according to International Energy Agency, the sales of electric vehicles in the United States and Canada grew by more than 54% between 2021 and 2022.
- Moreover, in 2022, General Motors & Ford, and American companies announced their targeted strategy to manufacture and sell EVs. General Motors declared its target to manufacture 30 EV models and set up a Battery Electric Vehicle (BEV) production capacity of 1 million units in North America by 2025, plus carbon neutrality in 2040. In comparison, Ford declared its target of One-third of sales to be fully electric by 2026 and 50% by 2030, with all-electric sales in Europe by 2030. This will drive the need for lithium-ion batteries in North America.
- Therefore, the increasing shift towards electric vehicles is expected to drive the North America Lithium-ion Battery Market during the forecast period.

The United States Expected to Dominate the Market

- 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, spending on consumer electronics, and consumer and manufacturing activities.
- The United States has a well-established manufacturing infrastructure for lithium-ion batteries. It has a significant number of battery manufacturers, as well as research and development facilities focused on battery technologies. This infrastructure gives the United States a competitive edge regarding production capacity and technological advancements.
- For instance, in October 2022, Honda announced its plans to manufacture lithium-ion batteries in the United States, making it the latest car company to do so. In a joint venture with LG Energy Solutions, Honda aims to supply the North American market with "pouch type" batteries designed to power electric vehicles under its Honda and Acura brands. While the exact location of the USD 4.4 billion factory has not been disclosed, the joint venture is expected to commence by the end of this year, pending regulatory approval. Construction is planned to begin in early 2023, to achieve mass production of advanced lithium-ion battery cells by the end of 2025.
- Moreover, the United States has a large market for electric vehicles driven by government incentives, environmental regulations, and consumer demand for cleaner transportation options. The increasing adoption of EVs fuels the demand for lithium-ion batteries, giving the United States an advantage in the market.
- The new policies mandate that projects receiving federal support, including the USD 200 million in the agency's 2022 budget to support battery technology, must manufacture their products within the United States. It also applies to the USD 17 billion issued by the lending authority under DOE's Advanced Technology Vehicles Manufacturing Loan Program.
- According to International Energy Agency, the electric vehicle sale in the country was around 990000 compared to 630000,

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

registering a growth rate of more than 57% between 2022 and 2021.

- Further, the EV manufacturers in the country are undertaking further initiatives to cater to the rising demand in the country. Thirteen new battery cell giga-factories are expected to come online in the United States by 2025. All these giga-factories are being developed by various automobile manufacturers, like Ford Motor Company and General Motors Company, to support their electric vehicle manufacturing and sales.
- 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 Industry Overview

The North American lithium-ion battery market is moderately fragmented. Some of the key players in the market (in no particular order) include Tesla Inc., LG Chem Ltd, Panasonic Corporation, Duracell Inc., and Samsung SDI Co. Ltd, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD billion, till 2028

4.3 Global Lithium-ion Battery Price Trend Analysis, till 2028

4.4 Recent Trends and Developments

4.5 Government Policies and Regulations

4.6 Market Dynamics

4.6.1 Drivers

4.6.1.1 Declining Lithium-Ion Battery Prices

4.6.1.2 Increasing Adoption Of Electric Vehicles

4.6.2 Restraints

4.6.2.1 Safety Concerns Related To Lithium-Ion Battery

4.7 Supply Chain Analysis

4.8 Porter's Five Forces Analysis

4.8.1 Bargaining Power of Suppliers

4.8.2 Bargaining Power of Consumers

4.8.3 Threat of New Entrants

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

4.8.4 Threat of Substitute Products and Services

4.8.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Application

5.1.1 Consumer Electronics

5.1.2 Automotive

5.1.3 Industrial Batteries (Motive, Stationary (Telecom, UPS, Energy Storage Systems (ESS), etc.))

5.1.4 Other Applications (Power Tools, Defense, Medical Devices, etc.)

5.2 Geography Regional Market Analysis {Market Size and Demand Forecast till 2028 (for regions only)}

5.2.1 United States

5.2.2 Canada

5.2.3 Rest of North America

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 BYD Company Ltd

6.3.2 Contemporary Amperex Technology Co. Limited

6.3.3 EnerSys

6.3.4 Duracell Inc.

6.3.5 Clarios (Formerly Johnson Controls International PLC)

6.3.6 LG Chem Ltd.

6.3.7 Panasonic Corporation

6.3.8 VARTA AG

6.3.9 Samsung SDI Co. Ltd.

6.3.10 Sony Corporation

6.3.11 Tesla Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Improvement In Efficiency And Maintenance Requirements

North America Lithium-ion Battery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-03-04
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com