

**Future of Batteries Market by Type (Li-ion, Na-ion, Solid state, Li- Air), Vehicle Type (Passenger Cars, Commercial Vehicles, Off-Road Vehicles), Battery Form (Prismatic, Pouch, Cylindrical), Packaging (CTM, CTP, CTC, MTC) & Region - Global Forecast 2035**

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**Report description:**

The global future of batteries market is projected to grow from 16 million units in 2024 to 62 million units by 2035, at a CAGR of 12.7%. People increasingly choose electric vehicles over gasoline-powered cars as a greener and more sustainable option as worries about climate change and air pollution grow. EV batteries are in high demand as a result of the current boom in EV sales. Additionally, researchers are working to improve battery technology, with notable advancements in range, lifespan, and charging times. The EV batteries market is further stimulated by these developments, which are making EVs more desirable and practicable for customers.

"Prismatic form to hold largest market share during the forecast period."

Prismatic cells are a more compact variation of cylindrical cells, characterized by folding the anode, cathode, and separator internal layers into a flattened spiral or cubic shape. As a result, its structure is more compact. A polymer or metal housing holds the battery's contents in place. Prismatic cells enable better space utilization even if they have a lower energy density (20-50% less than cylindrical cells). Despite being jelly-rolled, prismatic cells can be more expensive to produce than cylindrical cells because of their larger surface areas and more difficult internal layer rolling procedure. CATL, BYD, and Samsung SDI are major manufacturers of prismatic cells. For instance, in October 2023, Samsung SDI announced the company had clinched a supply deal for electric vehicle batteries with Hyundai Motor Company for the first time. Samsung SDI will supply prismatic batteries for Hyundai Motor's EVs, targeting the European market for seven years from 2026 through 2032. This development will increase the demand for urban transit trains during the forecast period.

"By Battery Packaging form Cell to Pack hold the largest market share."

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Major EV and battery manufacturers have shown interest in developing cell to pack battery packs. Contemporary Amperex Technology Co., Limited. (CATL) (China), C4V (US), LG Energy Solution. (South Korea), Sunwoda Electronic Co., Ltd. (China), Tesla (US), BYD Company Ltd. (China), Ford Motor Company (US), and others have already started launching products that include cell to pack batteries. The growth of this segment is mainly driven by the increasing demand for high-voltage batteries to achieve a longer driving range. With new electric vehicles to be launched in the market, battery manufacturers and global EV OEMs continuously work on extensive research and developments and invest in advancing technology. CTP batteries are one of the results of such advancements, eliminating the use of modules and directly integrating cells into battery packs. This allows the use of larger and more cells within battery packs with reduced interconnections and a simplified assembly process resulting in an increased volumetric density of batteries and reduced cost. CTP technology is yet to be commercially launched in most EV-dominating countries. It is expected to gain traction by 2024-2025 in the US, South Korea, Japan, and European countries.

"Europe to be the fastest growing market for EV battery during the forecast period."

European OMEs are making significant investments in domestic battery manufacturing. The intention is to become self-sufficient and less dependent on the massive Asian battery companies. Across the continent, several gigafactories are being planned and built, strengthening the European economy and generating thousands of employment. Recognizing the market's enormous potential, major automakers, IT firms, and private investors are investing billions of euros in European EV batteries. This capital inflow is speeding up manufacturing and innovation, which is boosting the market's expansion even more. Furthermore, Europe is seeing a steady rise in the demand for electric vehicles. Customers are searching for environmentally friendly transportation options as their concern for the environment grows. In response, automakers expanded their electric vehicles' range, raising the need for EV batteries.

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: OEMs - 57%, Tier I - 29%, Tier II- 14%,

-□By Designation: CXOs - 54%, Directors- 32%, Others- 14%

-□By Region: China - 22%, US- 19%, Asia Pacific (excl. China) - 24%, Europe - 25%, Rest of the World - 10%

The future of batteries market is dominated by established players such as CATL (China), LG Energy Solution Ltd. (South Korea), BYD Company Ltd. (China), Panasonic Holdings Corporation (Japan), and SK Innovation Co., Ltd. (South Korea). These companies manufacture battery and develop new technologies. These companies have set up R&D facilities and offer best-in-class products to their customers.

Research Coverage:

The Market Study Covers the future of batteries By Battery Type (Lithium-Ion, Solid-State, Sodium-Ion, and Lithium-Air), By Vehicle Type (Passenger Cars, Commercial Vehicles And Off-Road Vehicles), By Battery Form (Prismatic, Pouch, and Cylindrical), By Packaging Form (Cell to Module, Cell to Pack, Cell to Chassis, Module to chassis) and Region (China, US, Europe, Asia Pacific (excl. China), and Rest of the World). It also covers the competitive landscape and company profiles of the major players in the future of batteries market ecosystem.

Key Benefits of the Report

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.

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall future of batteries market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.□

The report provides insights on the following pointers:

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- Analysis of key drivers (Increasing sales of EVs, Improvements in battery technology, Targets to reduce vehicle emissions, Launch of new plug-in models by major EV manufacturers, Reducing prices of EV batteries), restraints (Procurement concerns related to raw materials, Low number of charging stations in emerging economies, Development in hydrogen and ethanol vehicles), opportunities (Introduction of battery-as-a-service (BaaS) models, Development in solid-state batteries, Increase in R&D efforts toward creating more advanced battery chemistries), and challenges (High initial investments and high cost of electricity, Low availability of lithium for use in EV batteries, Concerns over battery safety, High cost of EVs compared to ICE vehicles) influencing the growth of the future of batteries market .
- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the future of batteries market
- Market Development: Comprehensive information about lucrative markets - the report analyses the future of batteries market across varied regions
- Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the future of batteries market
- Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like CATL (China), LG Energy Solution Ltd. (South Korea), BYD Company Ltd. (China), Panasonic Holdings Corporation (Japan), and SK Innovation Co., Ltd. (South Korea) and among others in the future of batteries market

Page 25 of 34 strategies. The report also helps stakeholders understand the pulse of the EV market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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