

Canada Electric Vehicle Battery Anode - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Canada Electric Vehicle Battery Anode Market size is estimated at USD 2.82 million in 2025, and is expected to reach USD 5.20 million by 2030, at a CAGR of 13.06% during the forecast period (2025-2030).

Key Highlights

- In the coming years, the Canada Electric Vehicle Battery Anode Market is poised for growth, driven by factors such as the rising adoption of electric vehicles, decreasing costs of Li-ion battery raw materials, and supportive government policies.
- Conversely, challenges like limited raw material reserves and existing supply chain gaps may hinder the market's expansion.
- However, with ongoing technological advancements in battery materials and Canada's ambitious long-term targets for electric vehicles, significant opportunities await players in the market.

Canada Electric Vehicle Battery Anode Market Trends

Lithium-ion Battery Segment to Dominate the Market

- Initially, the lithium-ion battery industry in Canada primarily served the consumer electronics sector. However, a significant transformation occurred over time. Electric vehicle (EV) manufacturers began to eclipse the consumer electronics sector, emerging as the dominant consumers of lithium-ion batteries, outpacing lead-acid and other battery types. This shift was predominantly fueled by the surging sales of EVs in Canada.
- In recent decades, Canada has witnessed a meteoric rise of lithium-ion battery technology, with its primary application being in

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the automotive sector. The United Kingdom is seeing a surge in the popularity of lithium-ion rechargeable batteries, mainly due to their superior capacity-to-weight ratio. Furthermore, lithium batteries in EVs do not emit NOX, CO2, or any other greenhouse gases, resulting in a significantly lower environmental impact compared to conventional internal combustion engine (ICE) vehicles. Leveraging this advantage, countries like Canada are actively promoting the adoption of EVs and fostering the growth of the battery anode manufacturing market.

- In April 2024, Honda announced its ambitious plans to set up an electric vehicle (EV) supply chain in Ontario, Canada. This initiative includes building an electric car production facility, a dedicated lithium-ion (Li-ion) battery facility, and two additional battery plants in partnership with Asahi Kasei and Posco. Honda's total investment in this venture is a staggering USD 11 billion, signaling a robust growth potential for players in the Electric Vehicle Battery Anode Market in Canada.
- According to the International Energy Agency (IEA), Battery Electric Vehicles (BEVs), which are predominantly powered by Li-ion technology, saw sales in Canada reach 130,000 in 2023, up from 91,000 in 2022. This represents a remarkable growth rate of 42.8% for Li-ion technology EVs, underscoring the segment's dominance in the Canadian Electric Vehicle Battery Anode Market.
- Additionally, the Plug-In Hybrid Electric Vehicle (PHEV) battery market in Canada, where anode material plays a crucial and in-demand role, also witnessed growth. PHEV sales, again dominated by Li-ion technology, rose from 24,000 vehicles in 2022 to 41,000 in 2023, as reported by the International Energy Agency (IEA).
- Given these insights, it's evident that the lithium-ion battery segment is poised to dominate the Canadian Electric Vehicle Battery Anode Market.

Policies and incentives of the Canadian Government are Driving the Market

- As part of the Paris Agreement and the United Nations SDGs (Sustainable Development Goals), the Government of Canada has committed to reducing GHG emissions on global platforms. To bolster the adoption of Electric Vehicles (EVs) and position Canada as a global hub for EV battery manufacturing, the government has introduced rebates, incentives, and import concessions targeting players in the electric vehicle batteries and associated anode markets.
- In its pursuit of becoming a key player in the EV battery sector, the Canadian government is intensifying efforts to secure critical minerals essential for manufacturing Electric Vehicle Battery Anodes. For instance, in December 2022, Canada took the lead in establishing the Sustainable Critical Minerals Alliance (SCMA). The SCMA's mission is to champion responsible global supply chains for critical minerals, underscoring the importance of environmentally sustainable, socially inclusive, and ethical practices in mining, processing, and recycling. This initiative resonates with the G7's 2030 Nature Compact commitment to halt and reverse biodiversity loss by 2030. The Alliance focuses on key minerals like graphite, lithium, and silicon, all of which are crucial for EV battery anode production.
- In December 2022, Canada rolled out its Critical Minerals Strategy, targeting the enhancement of the EV Battery and related materials market. This strategy underscores the importance of capitalizing on opportunities throughout the entire value chain, with an aim to establish Canada as a leading global supplier of critical minerals.
- Responding to the global decline in lithium-ion battery pack prices, the Canadian government is taking note. Data from Bloomberg NEF indicates that in 2023, average battery pack prices for electric vehicles (EVs) fell to USD 139/kWh, a significant 13% drop from 2022. This decline followed a trend of rising prices in the years prior. With ongoing technological advancements and improved manufacturing efficiencies, projections suggest a continued decrease in battery pack prices, further bolstering the growth of the Electric Vehicle Battery Anode Market in Canada.
- The Canadian government is also prioritizing the expansion of electric vehicle charging stations across the country. The International Energy Agency's Global EV Outlook highlights that the number of EV charging points in Canada grew from 20,900 in 2022 to 26,800 in 2023, including 10,000 Superfast EV charging stations. This expansion not only boosts EV adoption in Canada but also drives demand for EV battery anodes.
- Encouraged by favorable government policies, many companies are setting up operations in Canada. A notable example is Umicore NV, a global frontrunner in EV battery anode production, which in October 2023, announced the expansion of its facilities

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in Ontario, Canada, introducing new CAM and pCAM plants.

- These developments underscore the Canadian government's concerted efforts to nurture and expand the Electric Vehicle Battery Anode Market within its borders.

Canada Electric Vehicle Battery Anode Industry Overview

The Canada Electric Vehicle Battery Anode Market is consolidated. Some of the major players in the market (in no particular order) include NextSource Materials Inc., Umicore N.V., Northern Graphite Corporation, NEO Battery Materials LTD, and Targray Technology International Inc., among others.

Additional Benefits:

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

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