

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

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### **Report description:**

The Canada Hybrid Electric Vehicle Battery Market size is estimated at USD 0.26 billion in 2025, and is expected to reach USD 0.55 billion by 2030, at a CAGR of 16.38% during the forecast period (2025-2030).

#### Key Highlights

- Over the medium term, rising adoption of electric vehicles (EV) and declining lithium-ion battery prices are expected to drive the demand for hybrid electric vehicle batteries during the forecast period.
- On the other hand, the lack of raw material reserves can significantly restrain the growth of the hybrid electric vehicle battery market.
- Nevertheless, technological advancements in battery materials like higher energy density, faster charging times, improved safety, and longer lifespan are expected to create significant opportunities for hybrid electric vehicle battery market players in the near future.

#### Canada Hybrid Electric Vehicle Battery Market Trends

##### Lithium-Ion Battery Type Dominate the Market

- The lithium-ion hybrid electric vehicle battery market in Canada is a dynamic arena, teeming with both opportunities and challenges. Lithium-ion hybrid EV batteries are outpacing other battery technologies in popularity, primarily due to their advantageous capacity-to-weight ratio. Their adoption is further fueled by superior performance attributes, such as longevity, low

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maintenance, an extended shelf life, and a notable decrease in price.

- While lithium-ion batteries typically command a higher price point than their counterparts, key market players are heavily investing in R&D and scaling up production. These moves not only enhance battery performance but also intensify competition, leading to a downward trend in lithium-ion battery prices.
- In 2023, lithium-ion battery prices saw a notable dip, settling at USD 139/kWh - a drop of over 13%. With ongoing technological innovations and manufacturing optimizations, projections suggest a further decline, targeting USD 113/kWh by 2025 and an ambitious USD 80/kWh by 2030.
- Canada is swiftly emerging as a pivotal hub in the lithium-ion battery production arena, especially for hybrid and electric vehicles (EVs). This ascent is largely attributed to strategic investments and robust government backing aimed at fortifying the nation's critical minerals supply chain and battery manufacturing capabilities.
- Leading corporations are channeling substantial investments into lithium-ion battery production for hybrid electric vehicles (HEVs) and electric vehicles in the region. A case in point: in April 2024, Honda, the renowned Japanese automaker, unveiled an ambitious USD 11 billion investment in Canada. This venture encompasses a sprawling new assembly plant for EV batteries and vehicles, including HEVs. Set to commence operations in 2028, this facility is poised to significantly boost lithium production, catering to the surging demand for HEV batteries during the forecast period.
- Canadian government policies are pivotal in shaping the landscape for lithium-ion and hybrid electric vehicle (HEV) batteries. Through a series of proactive policies, the government has not only stimulated demand for lithium-ion batteries but also championed the adoption of EVs nationwide.
- For example, in 2023, E3 Lithium Ltd. secured a USD 27 million grant to set up a lithium production demonstration plant in Alberta. This facility is geared towards producing battery-grade lithium, a vital component for HEV and EV manufacturing. Such strategic initiatives are set to amplify hybrid EV production and, consequently, the demand for lithium-ion batteries in the coming years.
- With these investments and projects, the trajectory for hybrid EV production in Canada looks promising, signaling a robust demand for lithium-ion batteries in the forecast period.

#### Passengers Cars Segment to Witness Significant Growth

- Canada's automotive landscape is undergoing a transformation, with electric and hybrid vehicles (EVs and HEVs) taking center stage. The nation is not only advancing in the development of these vehicles but is also becoming a key player in battery manufacturing, all fueled by a commitment to sustainable transportation and a governmental push towards electric mobility.
- Sales of hybrid passenger cars have surged in recent years. Data from Statistics Canada highlights this trend: in Q1 2024, new registrations hit 34,930 units, marking a 52.4% jump from Q1 2023. Given this momentum, it's anticipated that sales will continue to rise, driven by increasing regional demand.
- To bolster the adoption of hybrid electric vehicles (HEVs), including passenger cars, Canada has rolled out a series of government initiatives. These efforts align with a larger goal: curbing air pollution and reducing reliance on fossil fuels.
- As an example, in 2023, the federal government introduced a program offering up to USD 5,000 for the purchase or lease of electric vehicles (EVs). This initiative has already seen over 180,000 beneficiaries, spanning both individuals and businesses. Furthermore, provinces like Quebec and British Columbia have set EV sales targets, further accelerating the shift towards electric and hybrid vehicles. Such measures are poised to boost the demand for hybrid passenger cars and, consequently, HEV batteries in the coming years.
- Globally, companies are heavily investing in R&D for battery technologies, electric drivetrains, and other pivotal components for hybrid and electric vehicles. Numerous car projects are in the pipeline, set to debut in the near future.
- Take Subaru, for instance. In November 2023, they unveiled plans for a Forester Hybrid featuring a 2.5-liter naturally aspirated flat-four engine, slated for a 2026 global launch, including markets in the U.S. and Canada. Such moves underscore the growing momentum for hybrid passenger cars and the corresponding demand for hybrid batteries.

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- These developments not only highlight the viability of HEV battery solutions for passenger vehicles but also signal a robust demand trajectory for HEV batteries in Canada in the foreseeable future.

## Canada Hybrid Electric Vehicle Battery Industry Overview

The Canada hybrid electric vehicle battery market is semi-fragmented. Some key players (not in particular order) are LG Energy Solution, Electrovaya Inc., Exide Industries Ltd, EnerSys, and Panasonic Holdings Corporation, among others.

### Additional Benefits:

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

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