

Europe NMC Battery Pack - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

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Report description:

The Europe NMC Battery Pack Market size is estimated at 11.59 billion USD in 2025, and is expected to reach 19.87 billion USD by 2029, growing at a CAGR of 14.43% during the forecast period (2025-2029).

Increasing demand for BEVs driving growth in the European NCM battery pack market

- During the historical period (2017-2021), there was significant growth and development of the NCM (nickel cobalt manganese) battery pack market in Europe. This growth was driven by the increasing demand for electric vehicles, especially pure battery electric vehicles (BEVs), and the need for longer driving ranges. During this period, Europe emerged as one of the leading regions for the adoption of electric vehicles, with an 80% adoption rate.
- The base year of the European NCM battery pack market has been considered as 2022. The demand for BEV and PHEV vehicles was expected to continue to increase in 2022, driving the demand for critical materials such as lithium, cobalt, and nickel. In 2022, lithium demand exceeded supply despite a 180% increase in production since 2017, with demand for 60% of lithium, 30% of cobalt, and 40% of nickel being generated by EV batteries. The trend is expected to continue with a 40% increase in supply and slower growth in demand, especially for EVs in China.
- During the forecast period (2023-2029), the demand for BEVs and PHEVs is expected to continue to increase, driving the demand for critical materials such as lithium, cobalt, and nickel. The growth trends for the market are expected to be positive, with the market size projected to reach USD 8.5 billion by 2029, recording a CAGR of 16.2% from 2023 to 2029. This growth is primarily expected in line with the increase in electric passenger car sales, with new registrations expected to continue during the forecast period. The market is also expected to benefit from the increasing focus on reducing carbon emissions and the implementation of stringent regulations by governments to promote the adoption of electric vehicles.

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Production and raw material supply are driving the expansion of the battery pack industry in Europe

- The European electric vehicle NCM battery pack market is a dynamic and growing market. The market is expected to grow in the coming years, driven by the increasing adoption of EVs and the declining cost of battery packs. In addition to the factors mentioned above, a number of other factors are expected to drive the growth of the European electric vehicle battery pack market in the coming years.
- Germany is a leading player in the market, with a remarkable increase in value over the years. This growth can be attributed to various factors, such as government support for electric vehicles, rising consumer demand for EVs, and advancements in battery technology. Germany's robust automotive industry, combined with substantial investments by major automakers in electric vehicle production, has significantly contributed to the surge in demand for battery packs.
- France, another prominent European country, has also witnessed notable growth in the battery pack market. France's commitment to promoting the adoption of electric vehicles through favorable policies and incentives has played a significant role in driving the growth of the battery pack market. While exhibiting slower growth compared to Germany and France, Italy has still experienced an upward trend in the battery pack market. Factors such as increasing consumer awareness of electric vehicles, government incentives, and technological advancements have contributed to the market's growth in Italy. As the demand for electric vehicles continues to rise, battery packs are expected to play a crucial role in supporting the transition toward sustainable mobility in Italy.

Europe NMC Battery Pack Market Trends

TOYOTA GROUP LEADS THE EUROPEAN EV MARKET, FOLLOWED BY RENAULT, TESLA, KIA, AND BMW

- The market for electric vehicles in various European countries is growing significantly, with numerous players operating, but it is largely driven by five major companies, which held more than 50% of the market in 2022. These companies include Toyota Group, Kia, Renault, Tesla, Kia, and Volkswagen. Toyota Group is the largest seller of electric vehicles in Europe, accounting for around 14.84% share of the electric car market. The company has a strong supply and distribution network catering to the demand and supply of customers in various European countries. The company has a wide product portfolio offering in the EV market.
- Renault holds a market share of around 7.47%, making it the second-largest seller of electric vehicles across Europe. The company has a good brand image and a strong financial position. The company has alliances and strategic partnerships with good brands such as Nissan. The 3rd highest market share, 6.71%, for electric vehicle sales was recorded by Tesla. The business focuses on cutting-edge innovations and has solid strategic alliances with producers of several EV parts, including batteries.
- The 4th largest place in European EV sales is Kia, accounting for around 6.26% of the market share. The company has wide product offerings for various types of customers with various budget-friendly options compared to other brands. The 5th largest player operating in the European EV market is BMW, maintaining its market share at around 6.14%. Some of the other players selling EVs in various European countries include Hyundai, Mercedes-Benz, BMW, Audi, and Ford.

Tesla and Renault are the largest contributors to the demand for battery packs, as a result of the widespread sale of EVs in Europe in 2022

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- The demand for electric vehicles has dramatically increased during the past several years in every part of Europe. Electric vehicles are now more prevalent on European roadways. Although consumer interest in buying electric vehicles varies by area and by country, SUVs are the most popular type of electric vehicle in Germany and the United Kingdom, the region's two biggest markets for electric vehicles. The demand for electric SUVs is outpacing that for sedans in various European countries due to the increased interest in comfortable transportation and the fact that SUVs are roomier than sedans.
- The number of compact SUVs purchased by consumers has increased dramatically across Europe. The Tesla Model Y offers a fully electric motor, a 5-star NCAP safety certification, spacious seating for up to 7 passengers, a long-range, and other features. It became one of the most popular models in several major European markets, including the United Kingdom and Germany, in 2022. The Renault Arkana provides a full hybrid engine, which has received a strong sales reaction from customers in several European nations like France due to its fuel efficiency and competitive pricing.
- Captur was one of the best sellers from Renault in the European countries in 2022, owing to its offering of a hybrid and a plug-in hybrid powertrain, and is packed with lots of features attracting buyers. The European EV market also features a variety of electric SUVs and sedans from various international brands. One of the common cars is the Toyota Yaris and Ford Kuga, which recorded good sales in 2022. Other cars in the European EV market that are in the competition include the Fiat 500 and Toyota Yaris Cross.

Europe NMC Battery Pack Industry Overview

The Europe NMC Battery Pack Market is fragmented, with the top five companies occupying 28.94%. The major players in this market are Contemporary Amperex Technology Co. Ltd. (CATL), Groupe Renault, LG Energy Solution Ltd., SAIC Volkswagen Power Battery Co. Ltd. and Samsung SDI Co. Ltd. (sorted alphabetically).

Additional Benefits:

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

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