

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

Market Report | 2025-04-28 | 382 pages | Mordor Intelligence

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Report description:

The EV Battery Pack Market size is estimated at 114.9 billion USD in 2025, and is expected to reach 181.4 billion USD by 2029, growing at a CAGR of 12.08% during the forecast period (2025-2029).

China leads battery demand for BEVs, PHEVs surge in Europe and North America

- The electrification of vehicles in various countries globally has grown significantly over the past few years, making a positive impact on the demand for batteries as it is one of the major components of electric vehicles. The adoption of electric vehicles is growing due to various factors, including awareness of electric vehicles, strict norms from the government for EV adoption, advantages of EVs over the old fossil fuel vehicles, and zero-emission programs in various countries. As a result, the battery industry has grown parallelly and witnessed sales growth of 205% in 2021 over 2017 globally.
- The major demand for batteries for PHEVs and BEVs is from Asian countries, with China as one of the biggest players in the electric automotive industry. The demand for BEVs is higher compared to the PHEVs in the majority of the market; for instance, 90% is acquired by China. Various regions, such as Europe and North America, are also witnessing a significant growth in the demand for BEV and PHEV, which has also contributed to the growth of the demand for batteries across the globe. As a result, the use of lithium-ion batteries in battery electric vehicles grew by 89% in 2022 over 2021 globally.
- Launching of new products is attracting consumers to invest in EVs. For instance, in November 2022, the Chinese automaker BYD launched its electric SUV Atto 3 in India, which is equipped with a 60.48 kWh battery and offers a range of 521 km. The car has already got more than 2,000 bookings, and deliveries started in January 2023. Such launches are attracting customers, which is further expected to raise the demand for batteries with PHEV and BEV models during the forecast period in various countries globally.

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Governmental push for EVs and development in battery production infrastructure are driving the global EV battery pack market

- The electrification of vehicles has been growing significantly across various countries over the past few years and also impacting the growth of the battery industry. Various factors, such as the introduction of stringent norms by governments worldwide for electric vehicles, the various advantages of EVs over conventional fuel vehicles, subsidies, and tax benefits, including rebates, aided the tremendous growth of EVs by around 219.05% in the historical period, thus, positively impacting the battery demand from OEMs and aftermarket suppliers. The rise in EV adoption rates increased the battery demand by 217.99% in the historical period (2017-2021) worldwide.
- Electric cars are among the major contributors to the overall battery pack sales, followed by light trucks and buses. Growth in the demand for EVs in 2022 in various countries such as China, the United States, and Germany increased the demand for batteries by around 86.00% in 2022, majorly driven by APAC countries. As a result, global demand for EV battery packs witnessed a growth of 87.78% in 2022 over the previous year. Various emerging markets, such as India and Thailand, are expected to register increased sales of EVs, which would further boost their demand for battery packs in the future.
- The governments of various countries worldwide are supporting battery manufacturers in enhancing their production of batteries domestically. In May 2023, the Government of Canada announced that it would provide USD 9.90 billion in manufacturing tax credits and USD 532 million to construct a battery manufacturing plant in the country. Such developments in various countries are expected to enhance the demand for batteries during the forecast period globally.

EV Battery Pack Market Trends

BYD AND TESLA ARE LEADING THE CHARGE IN THE EV MARKET AND SHAPING THE FUTURE

- In 2022, BYD was the market leader in electric vehicle sales and held a share of 13.3%. BYD's leading position can be attributed to several factors. It has been an early and prominent player in the EV industry, with a strong focus on producing electric vehicles and related technologies. The company's early entry into the market allowed it to establish a solid foundation and gain recognition among consumers. BYD has also been actively expanding its operations globally, forging partnerships, and investing in research and development, all of which contribute to its leading position.
- Tesla has been at the forefront of electric vehicle innovation and has played a crucial role in popularizing EVs worldwide. Tesla was a significant player in the EV industry in 2022, with a market share of 12.2%. Tesla's strong brand image, cutting-edge technology, and extensive Supercharger network have contributed to its success.
- Among the other players in the EV market, there are several notable companies that hold significant market shares. BMW's established reputation in the automotive industry, coupled with its commitment to electric mobility through its "BMW i" sub-brand, has contributed to its market presence. Similarly, Volkswagen, which held a market share of 3.9% in 2022, has been actively investing in electric mobility under its "Volkswagen Group" umbrella. These companies, along with others like Mercedes-Benz, Kia, and Hyundai, are recolonizing the EV industry by leveraging their existing brand recognition, introducing compelling electric vehicle models, and investing in technology to enhance the range and performance of their electric offerings.

TESLA AND BYD DOMINATED THE BEST-SELLING EV MODELS OF 2022

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- The best-selling EV models in 2022 were dominated by two key OEMs: Tesla and BYD. Tesla held a strong market position with two of its models, the Model Y and Model 3, capturing the first and third spots, respectively. The Tesla Model Y was the most popular plug-in electric vehicle, with global unit sales of roughly 771,300 in 2022. That year, deliveries of Tesla's Model 3 and Model Y surpassed 1.2 million, a Y-o-Y increase of 36.77% for Tesla's best-selling models. While two of the five best-selling plug-in electric vehicle (PEV) models were Tesla-branded, the battery electric vehicle manufacturer faced competition from Asian brands in 2022. China-based BYD overtook Tesla as the best-selling PEV brand in 2022, relying on a large offering of plug-in hybrid electric models. Following closely behind the Tesla Model Y, the BYD Song Plus (BEV + PHEV) secured the second spot, with sales reaching 477,090 units. BYD's established presence in the Chinese market, along with its reputation for producing reliable and technologically advanced electric vehicles, likely contributed to the strong sales performance of the Song Plus models.
- The Volkswagen ID.4 stood out among the best-selling EV models as the only European PEV (Plug-in Electric Vehicle) in the top ten. With a sales volume of 174,090 units in 2022, the ID.4 demonstrated Volkswagen's commitment to electric mobility and its growing presence in the EV market.
- Overall, these top-performing EV models from Tesla and BYD, along with other notable contenders like the Wuling Hong Guang MINI EV and Volkswagen ID.4, demonstrate the increasing consumer demand for electric vehicles.

EV Battery Pack Industry Overview

The EV Battery Pack Market is fairly consolidated, with the top five companies occupying 125.96%. The major players in this market are BYD Company Ltd., Contemporary Amperex Technology Co. Ltd. (CATL), LG Energy Solution Ltd., Samsung SDI Co. Ltd. and SK Innovation Co. Ltd. (sorted alphabetically).

Additional Benefits:

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

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