

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

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Report description:

The NMC Battery Pack Market size is estimated at 37.84 billion USD in 2025, and is expected to reach 60.62 billion USD by 2029, growing at a CAGR of 12.50% during the forecast period (2025-2029).

NMC battery demand is rising with a shift toward battery electric passenger cars

- Electric mobility in various countries globally has grown significantly over the past few years, positively impacting the demand for various types of batteries. NMC battery type is being opted for by various auto manufacturers in BEV and PHEV. However, the battery type is growing gradually, and major demand is coming from European manufacturers. As a result of the government's stringent norms and banning of fossil fuel vehicles in the near future, people are shifting to opt for BEVs and PHEVs. Due to these factors, the NMC battery type registered a growth of 109.56% in 2021 over 2017 globally.
- The major demand for NMC batteries for PHEV and BEV comes from European countries such as Italy, one of the prominent users of NMC batteries, accounting for more than 25% of overall battery usage in BEV and PHEV, followed by France and Germany. Various regions, such as Asia-Pacific and North America, are also witnessing a significant growth in the demand for BEV and PHEV, contributing to the growth of NMC battery demand globally. As a result, NMC batteries used in electric vehicles grew by 115.66% in 2022 over 2021 globally.
- Various automakers are launching new products expected to enhance the battery industry. In November 2022, Audi launched its all-new battery electric SUV q8 e-tron for the European market. The car is equipped with a 114 kWh NMC battery, offering a range of 600 km on a single charge. Such launches in other countries are expected to accelerate the demand and sales of the NMC batteries in BEV and PHEV during the forecast period globally.

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There is growth in EVs and a shift in consumers toward performance-oriented vehicles

- The demand for several kinds of batteries, including NMC, was affected by the rapid increase in the electrification of vehicles in recent years across a wide range of countries. The tremendous growth of EVs during the historical period can be attributed to the introduction of stringent norms by the government for electric vehicles, the many advantages of EVs over conventional fuel vehicles, and government subsidies, tax offs, and rebates. The demand for NMC batteries has risen as more people choose vehicles with fast-charging and high-density batteries. This led to a global rise in the demand for NMC batteries of 109.56% over 2017-2023, with the demand mostly from the Americas and Europe.
- Electric cars are one of the major contributors to the demand for NMC batteries in the overall battery pack sales, followed by light trucks and buses. The growth in the demand for EVs in 2022 in various countries globally increased the demand for batteries, majorly driven by China and the United States by around 70% in 2022. As a result, the global demand of NMC EV battery packs witnessed a growth of 115.78% in 2022 over the previous year. Various emerging markets, such as Italy and Thailand, are expected to increase the sales of EVs, which further will increase the demand for NMC batteries in the near future globally.
- Globally, many companies are setting various objectives to support the zero-emission goal. In April 2023, the American automaker Ford announced plans to produce 600,000 electric vehicles by the end of 2023 and 2 million vehicles by the end of 2026. Such objectives in various countries are expected to drive the demand for NMC batteries during 2024-2029.

NMC 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

- 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

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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.

NMC Battery Pack Industry Overview

The NMC Battery Pack Market is fairly consolidated, with the top five companies occupying 78.67%. The major players in this market are BYD Company Ltd., China Aviation Battery Co. Ltd. (CALB), Contemporary Amperex Technology Co. Ltd. (CATL), Guoxuan High-tech Co. Ltd. and LG Energy Solution Ltd. (sorted alphabetically).

Additional Benefits:

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

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