

North America Hybrid Electric Vehicle Battery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North America Hybrid Electric Vehicle Battery Market size is estimated at USD 2.19 billion in 2025, and is expected to reach USD 5.67 billion by 2030, at a CAGR of 20.96% during the forecast period (2025-2030).

Key Highlights

- In the coming years, government policies promoting electric vehicles (EVs) are set to boost the demand for hybrid electric vehicle batteries.
- However, a limited availability of raw material reserves poses a significant challenge to the growth of the hybrid electric vehicle battery market.
- On a positive note, advancements in battery technology-such as enhanced energy density, quicker charging, heightened safety, and extended lifespan-present lucrative opportunities for players in the hybrid electric vehicle battery market.
- Due to a surge in electric vehicle adoption, the United States is emerging as the fastest-growing region in the global hybrid electric vehicle battery market.

North America Hybrid Electric Vehicle Battery Market Trends

Lithium-Ion Battery Type Dominate the Market

- The North American lithium-ion electric vehicle battery market is a dynamic arena, teeming with both opportunities and challenges. Lithium-ion rechargeable batteries are outpacing other battery technologies in popularity, primarily due to their

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advantageous capacity-to-weight ratio. Their adoption is further fueled by superior performance attributes, such as longevity, low maintenance, an extended shelf life, and a notable decrease in price.

- While lithium-ion batteries traditionally commanded a higher price point than their counterparts, key industry players have been channeling investments into achieving economies of scale and bolstering R&D efforts. These endeavors not only enhance battery performance but also intensify market competition, leading to a downward trend in lithium-ion battery prices.
- In 2023, driven by rising average battery pack prices for electric vehicles (EVs) and battery energy storage systems (BESS), lithium-ion battery prices saw a notable dip, settling at USD 139/kWh—a reduction exceeding 13%. With ongoing technological innovations and manufacturing refinements, projections suggest a continued decline, targeting USD 113/kWh by 2025 and an ambitious USD 80/kWh by 2030.
- Amidst escalating environmental concerns, North American governments are fervently championing electric vehicles. A primary focus is on achieving net-zero carbon emission targets. Lithium, a cornerstone element in batteries, underpins the storage capacity essential for EVs. In response to the surging demand for lithium-ion batteries, global frontrunners are ramping up lithium extraction efforts.
- For example, in November 2023, Exxon Mobil Corporation unveiled plans to kickstart North America's inaugural lithium production phase in southwest Arkansas, a region rich in lithium deposits. With a production target set for 2027, such initiatives are poised to bolster lithium production, aligning with the escalating demand for lithium-ion batteries throughout the forecast period.
- Moreover, North American governmental policies are pivotal in shaping the trajectory of lithium-ion and hybrid electric vehicle (HEV) battery adoption. A slew of government policies has been instrumental in bolstering lithium-ion battery demand and promoting EVs in the region.
- As a case in point, in 2023, the Canadian government rolled out rebates for new electric and hybrid vehicle purchases, encompassing those equipped with lithium-ion batteries. Specifically, the federal government offers rebates up to USD 5,000 for fully electric vehicles and USD 2,500 for hybrids. Such proactive measures are set to not only boost EV production in Canada but also amplify the demand for lithium-ion batteries in the ensuing years.
- Given these developments, it's evident that North America's lithium-ion battery landscape is on the brink of significant evolution, driven by both market dynamics and governmental initiatives.

United States to Witness Significant Growth

- Various government policies, industry developments, and market dynamics shape the landscape of hybrid electric vehicle (HEV) batteries in the United States. Federal and state regulations, targeting a reduction in greenhouse gas emissions, promote HEVs as a means to lessen emissions from the transportation sector.
- Demand for HEVs is surging in the United States, the region's top producer of these vehicles. For example, the International Energy Agency (IEA) reported that in 2023, sales of electric vehicles reached 1.39 million units, marking a 40.4% increase from 2022. With numerous EV production plants emerging and a growing demand for HEV batteries, sales are poised to climb further.
- Changing consumer preferences are fueling the rising demand for hybrid cars in the United States. Factors like high inflation and limited EV charging infrastructure are nudging buyers towards hybrids. This trend unfolds amidst significant discounts on EVs from many manufacturers and tax credits from the Biden administration. Companies are not only expanding their hybrid offerings but also addressing the surging demand for EVs in the region.
- In April 2024, Ford unveiled its commitment to EV programs and an expanded hybrid lineup. The automaker plans to integrate hybrid powertrains across its entire Ford Blue lineup in North America and is gearing up to launch its next-generation electric truck in 2026. Such initiatives are set to boost the demand for next-gen hybrid EVs and, consequently, HEV batteries in the coming years.
- With technological advancements, supportive government policies, and a growing consumer shift towards sustainable transportation, the future of HEV batteries in the United States appears bright. The government is actively promoting hybrid

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vehicles to address regional greenhouse emissions.

- In March 2024, the Biden administration rolled out the country's most ambitious climate regulations, aiming for a majority of new passenger cars and light trucks sold by 2032 to be all-electric or hybrids. These initiatives are set to bolster EV production and demand, subsequently driving up the need for HEV batteries.
- These developments underscore the significance of HEV battery solutions in EV energy storage, suggesting a robust demand for HEV batteries in the United States in the near future.

North America Hybrid Electric Vehicle Battery Industry Overview

The North America hybrid electric vehicle battery market is semi-fragmented. Some key players (not in particular order) are BYD Company Ltd, LG Energy Solution, 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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