

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

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Report description:

The United States Hybrid Electric Vehicle Battery Market size is estimated at USD 1.83 billion in 2025, and is expected to reach USD 4.73 billion by 2030, at a CAGR of 20.96% 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, challenges associated with raw material supply to meet demand are likely to restrain the growth of the hybrid electric vehicle battery market.
- Nevertheless, technological advancements in battery materials, such as higher energy density, faster charging times, improved safety, and longer lifespans, are expected to create significant opportunities for hybrid electric vehicle battery market players in the near future.

United States Hybrid Electric Vehicle Battery Market Trends

Lithium-Ion Battery Type Dominate the Market

- The lithium-ion hybrid electric vehicle battery market in the United States 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 traditionally commanded a premium over their counterparts, leading market players have been channeling investments into achieving economies of scale and bolstering R&D efforts. This intensified competition has not only enhanced battery performance but also driven down lithium-ion battery prices.
- In 2023, lithium-ion battery prices dipped to USD 139/kWh, marking a decline of over 13%. With ongoing technological innovations and manufacturing advancements, projections suggest a further drop, targeting USD 113/kWh by 2025 and an ambitious USD 80/kWh by 2030.
- In response to escalating environmental concerns, United States government initiatives are fervently championing electric vehicles. A key focus is achieving net-zero carbon emission targets. Lithium, being pivotal for EV storage capacity, sees global leaders ramping up extraction efforts to meet the surging demand for lithium-ion batteries.
- 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 growing appetite for lithium-ion batteries.
- Moreover, United States government policies are instrumental in shaping the trajectory of lithium-ion and hybrid electric vehicle (HEV) battery adoption. Numerous policies have been rolled out, bolstering lithium-ion battery demand and promoting EVs nationwide.
- As a case in point, in 2023, the government unveiled federal tax credits of up to USD 7,500 for hybrid EVs, Plug-in Hybrid Electric Vehicles (PHEVs), and Battery Electric Vehicles (BEVs). These credits come with price caps: USD 55,000 for cars, wagons, and hatchbacks, and USD 80,000 for SUVs, trucks, and vans. Such measures are anticipated to not only boost hybrid EV production but also amplify the demand for lithium-ion batteries in the coming years.
- Given these developments, the outlook for hybrid EV production and lithium-ion battery demand in the United States remains robust.

Passengers Cars Segment to Witness Significant Growth

- Driven by heightened consumer awareness of environmental concerns and a growing demand for fuel-efficient vehicles, the passenger hybrid car segment is witnessing robust growth. Hybrid cars, which merge an internal combustion engine with an electric motor, deliver superior fuel efficiency and reduced emissions when stacked against traditional gasoline-powered vehicles.
- Moreover, the appetite for hybrid electric vehicles (HEVs), notably passenger cars, is on the rise. As an illustration, the International Energy Agency (IEA) reported that in 2023, EV sales in the country hit 1.3 million units, marking a 40% surge from 2022. With automakers rolling out new models and the government unveiling multiple initiatives to boost hybrid car sales, this upward trajectory in sales is poised to continue.
- In a concerted effort to mitigate air pollution and lessen reliance on fossil fuels, the United States has rolled out a series of initiatives championing the adoption of hybrid electric vehicles (HEVs), including passenger cars.
- Highlighting these efforts, in March 2024, the Biden administration unveiled the nation's most sweeping climate regulations. These rules aim for a future where, by 2032, a predominant share of newly sold passenger cars and light trucks will be either all-electric or hybrids. Such measures are anticipated to bolster the demand for hybrid passenger cars in the region and subsequently, the need for HEV batteries during the forecast period.
- On a global scale, companies are heavily investing in R&D, focusing on battery technology, electric drivetrains, and other pivotal components for hybrid and electric vehicles. They've also unveiled several car projects, with many set to debut in the near future.
- For example, Subaru, in November 2023, unveiled its plans for a Forester Hybrid, featuring a 2.5-liter naturally aspirated flat-four engine, targeting a global launch in 2026, with the United States market in sight. Such endeavors not only underscore the push for hybrid passenger cars in the region but also signal a rising demand for hybrid batteries in the foreseeable future.
- These project advancements highlight the critical role of HEV battery solutions in passenger vehicles, suggesting a burgeoning demand for HEV batteries in the upcoming year.

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United States Hybrid Electric Vehicle Battery Industry Overview

The United States hybrid electric vehicle battery market is semi-fragmented. Some key players (not in particular order) are BYD Company Ltd, Duracell 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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