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

Market Report | 2025-04-28 | 256 pages | Mordor Intelligence

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Report description:

The US Electric Bus Battery Pack Market size is estimated at 68.49 million USD in 2025, and is expected to reach 194 million USD by 2029, growing at a CAGR of 29.73% during the forecast period (2025-2029).

Rising demand and robust government backing propel the adoption of battery electric buses in the United States

- From 2017 to 2023, electric bus sales and adoption surged in the US. A Bloomberg NEF report highlighted that in 2020, battery electric buses (BEBs) constituted 16% of all new bus sales, a significant jump from a mere 1% in 2015. In the same year, California, New York, and Washington emerged as the leading states for electric bus uptake, collectively accounting for 57% of the national sales. The National Renewable Energy Laboratory (NREL) noted that the US had around 2,200 electric buses in operation in 2017, a figure that swelled to over 5,500 by 2020.
- A key driver behind the electric bus surge is the mounting demand for cleaner and sustainable transportation. Driven by ambitious climate targets, numerous cities and states have ramped up government funding and incentives to encourage the adoption of battery electric vehicles. As battery costs decline, BEBs are becoming increasingly cost-competitive with their diesel counterparts. Governments are also enacting regulations to spur electric bus adoption. For instance, the California Air Resources Board aims to transition all transit buses in the state to zero-emission vehicles by 2040.
- Projections indicate that by 2030, electric buses will make up over 50% of new bus sales in the US. Major North American cities like New York City, Los Angeles, and Vancouver have already embarked on the electric bus transition. Electric buses are poised to become more efficient and economical as battery technology advances. The burgeoning network of charging stations, catering to the rising fleet of electric buses, may further fuel the demand for these vehicles across the region.

US Electric Bus Battery Pack Market Trends

Tesla, Toyota, Ford, Hyundai, and Honda dominate the US electric vehicle battery pack market

- The electric vehicle market is highly consolidated, with five major players, Tesla, Toyota Group, Ford Group, Hyundai, and Honda, accounting for almost 75% of the market in 2023. Tesla is the largest seller of electric vehicles in the United States, accounting for around 30% of the market. The company focuses on innovative technologies and has strong strategic partnerships with manufacturers of various EV components (such as batteries). Being a US-based company, it has a strong customer base with great product and service offerings across the United States.
- Toyota Group is the second largest seller of electric vehicles, accounting for around 28% across the United States. The company has a strong supply and distribution network and operates as a reliable brand among customers with wide product offerings of various electric cars. The Ford Group holds 3rd place in EV sales across the United States, with around 10% of the market share. Being a domestic brand, the company has strong goodwill among customers with a wide product and service network in the United States.
- Hyundai is the fourth-largest player, accounting for around 5.4% of the market share in EV sales across the United States. The company has a strong production and supply chain network, with wide innovative products offered at reasonable prices over other brands. Honda is the fifth-largest player in the EV market, maintaining its market share at around 5%. Other players selling EVs in the United States include Kia, Jeep, BMW, and Volvo.

Tesla maintains dominance, holding the majority share, and contributes to the major demand for battery packs in the United States

- The United States is one of the most popular countries in North America, where the demand for EVs steadily increased during 2017-2023. The market for electric SUVs is steadily increasing as consumer preferences gradually move to a more sporty and adventurous drive and other benefits at a comparable price point as other EVs like sedans. SUVs offer more leg and headroom, which attracts customers as a comfortable ride is one of the main priorities.
- In the US EV battery pack market, sales of the Tesla Model Y have grown significantly. The car attracts customers seeking an electric car with long-range, good seating capacity, and large cargo capacity. Companies offering electric sedans are also getting good responses from the US population. Tesla Model 3 was also among the best sellers in the US EV battery pack market in 2023, owing to its full electric technology, high-performance capabilities, fast charging technology, and good range offerings.
- International brands also offer electric SUVs and sedans in the US EV battery pack market. Toyota RAV4 plug-in hybrid is one of the popular cars and witnessed good sales in 2023. A good service network, lower prices than other brands, and a reliable brand image are reasons for the growing sales of Toyota cars. Another good-selling car by Toyota in the US EV battery pack market is the Sienna, offered with a hybrid powertrain; consumers with big families looking for 7-seater cars have positively responded to the Toyota Sienna. Other vehicles competing in the US EV battery pack market include the Toyota Highlander, Jeep Wrangler, Toyota Camry, Honda Accord, and Ford Mustang Mach-E.

US Electric Bus Battery Pack Industry Overview

The US Electric Bus Battery Pack Market is fairly consolidated, with the top five companies occupying 88%. The major players in this market are BYD Company Ltd., Contemporary Amperex Technology Co. Ltd. (CATL), LG Energy Solution Ltd., Proterra Operating Company Inc. 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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