

## **Electric Vehicle Battery Market Growth Analysis - Forecast Trends and Outlook (2025-2034)**

Market Report | 2025-08-11 | 150 pages | EMR Inc.

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### **Report description:**

The global electric vehicle battery market stood at a value of around USD 64.36 Billion in 2024. The market is further expected to grow at a CAGR of 19.20% in the forecast period of 2025-2034 to attain a value of USD 372.72 Billion by 2034.

#### Global Electric Vehicle Battery Market Share

Based on battery type, the lithium-ion segment is predicted to hold a significant market share in the electric vehicle battery industry. This growth can be attributed to the heightened utilisation of lithium-ion in the production of batteries, increasingly utilised for the propulsion of electric vehicles. It is because of the high energy per unit mass relative to other electrical energy storage systems. In addition, they also have a high power-to-weight ratio, suitable temperature, and power efficiency and low self-discharge. Moreover, these batteries can also be fully recycled. These factors are predicted to aid the market growth in the coming years.

#### The Asia Pacific to Account for a Significant Market Share in the Global Electric Vehicle Battery Industry

The Asia Pacific is estimated to hold a significant share of the electric vehicle battery industry in the forecast period. This growth can be attributed to the increased demand for electric vehicles in the region, especially in China, owing to reduced labour and maintenance expenditure. The rising disposable incomes and the improved living standards are also aiding the market growth. In addition, the rapid urbanisation with renewed purchasing parity is also significantly contributing to the industry growth. Moreover, the rapid development of environment-oriented policies brought forward to cut down the carbon emissions in the region is also aiding the market growth.

#### Global Electric Vehicle Battery Industry Segmentation

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A battery is a secondary power source. An electric vehicle battery is used to power battery-operated electric vehicles using the chemical energy stored in rechargeable battery packs; thus, it does not require any combustion to start the engine. The batteries are rechargeable and usually made of lithium-ion, owing to their high energy per unit mass relative to other electrical energy storage systems. They are primarily designed for high kilowatt-hour capacity. These batteries are increasingly in demand with the advent of electric vehicles.

#### Market Breakup by Battery Type

- Lithium-Ion
- Lead-Acid
- Nickel-Metal-Hydride
- Others

#### Market Breakup by Vehicle Type

- Passenger Car
- Commercial Vehicle
- Two Wheeler

#### Market Breakup by Propulsion Type

- Battery Electric Vehicle (BEV)
- Plug in Hybrid Electric Vehicle (PHEV)
- Hybrid Electric Vehicle (HEV)

#### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

#### Increasing Demand for Electric Vehicles to Control Escalating Pollution Levels to Propel the Global Market for Electric Vehicle Battery

According to the World Bank, pollution is the number one cause of cardiovascular diseases, with 9 million deaths yearly caused as a direct result of air, water, and land pollution. In addition, air pollution alone accounts for health damage costing USD 5.7 trillion, increasing the economic burden due to premature mortality and morbidity. As a result, governments are devising ways to reduce pollution levels and global carbon emissions in order to counter the issue of global warming. This is resulting in innovations such as electric vehicles that utilise sustainable and renewable energy, posing as an alternative to conventional crude oil and fuels. This is predicted to spearhead the demand for electric vehicle batteries worldwide. Furthermore, the rapid technological advancements are also expected to aid the market growth in the coming years. For instance, StoreDot, an Israeli manufacturer of fast-charging batteries for electric vehicles, recently launched the world's first silicon-dominant battery prototype, which is capable of getting recharged in ten minutes. Such developments are anticipated to propel the market growth in the coming years.

#### Key Industry Players in the Global Electric Vehicle Battery Market

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The report gives a detailed analysis of the following key players in the global electric vehicle battery market, covering their competitive landscape, capacity, and latest developments like mergers, acquisitions, and investments, expansions of capacity, and plant turnarounds:

- BYD Company Ltd.
- Samsung SDI Co. Ltd.
- Contemporary Amperex Technology Co., Limited.
- Mitsubishi Electric Corporation
- Panasonic Corporation
- Others

The comprehensive EMR report provides an in-depth assessment of the industry based on the Porter's five forces model and SWOT analysis.

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