

Electric Vehicle Battery Market is set to gain impetus from the increasing development of new battery chemistries for electric vehicles (EVs) worldwide. Nowadays, people are inclined towards lithium-nickel-manganese-cobalt-aluminum oxide (NMCA) composition as they provide higher energy density and longer life cycles.

This information is given by **Fortune Business Insights™** in a new report, titled, "[Electric Vehicle Battery Market Size](#), Share & COVID-19 Impact Analysis, By Battery Type (Lead Acid Battery, Nickel-Metal Hydride Battery, Lithium-Ion Battery, Others), By Vehicle Type (PHEV, BEV, HEV), and Regional Forecast, 2020-2027." The report further states that the market size was **USD 71.83 billion** in 2019 and is projected to reach **USD 82.20 billion** by 2027, exhibiting a CAGR of 6.6% during the forecast period.

### **COVID-19 to Impact Demand Severely Backed by Surging Price of Lithium Hydroxide**

The emergence of the COVID-19 pandemic has created severe disruptions in supply chains as the prominent manufacturers were operating from the Hubei province. Being the epicenter of the coronavirus, the area was immediately brought under complete lockdown. The price of lithium hydroxide is also surging. It is further resulting in greater production costs and logistical difficulties. We are delivering elaborate reports specially curated for our clients to help them better understand the condition of the market amid the pandemic.

### **This Report Answers the Following Questions:**

- What are the market dynamics, drivers, and opportunities?
- Which key players would procure the largest revenue in the market?
- Which region is set to exhibit the highest growth in the global market?
- What are the strategies adopted by prominent companies to surge sales of electric vehicle batteries?

### **Drivers & Restraints**

#### **Rising Awareness Programs about Climate Change to Spur Demand**

EVs have multiple emission advantages over the traditional internal combustion engine vehicles. The former is capable of utilizing and developing renewable energy resources. They also don't emit harmful gases in the atmosphere. Apart from that, the rising number of awareness programs about rapid climate change is compelling the regulatory bodies to deploy strict norms and regulations on fuel economy. They are also nowadays promoting the development of EVs through multiple initiatives, such as providing incentives to manufacturers. However, the lack of charging infrastructure may hinder the usage of EVs in developing nations, further restraining the electric vehicle battery market growth in the coming years.

### **Segment**

#### **BEV Segment to Hold the Largest Share Fueled by Government Regulations on Fuel Economy**

Based on vehicle type, the battery electric vehicle (BEV) segment is set to hold the largest electric vehicle battery market share in 2019. This growth is attributable to the rising fuel economy regulations and quota systems implemented by the government agencies in the emerging economies.

### **Regional Analysis**

## **Increasing Availability of EV Batteries to Position Asia Pacific at the Forefront**

In 2019, Asia Pacific earned USD 35.39 billion in terms of revenue. The region is anticipated to dominate the market throughout the forthcoming years because of the major contributions of South Korea, Japan, and China. These countries are considered to be significant manufacturing hubs for electric vehicle batteries. In North America, the original equipment manufacturers (OEMs) are mainly focusing on removing the concerns regarding battery sourcing from a single region. This factor would help the region to grow in the near future.

## **Competitive Landscape**

### **Key Players Participate in Collaboration & Novel Product Launches to Intensify Competition**

The market for electric vehicle batteries houses several renowned manufacturers, such as Panasonic, Samsung, BYD, and LG Chem. Some of them are participating in a collaboration strategy to co-develop new products, while the others are aiming to launch innovative electric vehicle batteries for strengthening their positions.

### **Detailed Table of Content:**

- **Introduction**
  - Research Scope
  - Market Segmentation
  - Research Methodology
  - Definitions and Assumptions
- **Executive Summary**
- **Market Dynamics**
  - Market Drivers
  - Market Restraints
  - Market Opportunities
- **Key Insights**
  - Merger, Acquisitions, and Partnerships
  - Distributor Analysis – For Major Players
  - Growth and Penetration Analysis
  - Porter’s Five Forces Analysis
  - PEST Analysis
  - Vendor Landscape
- **Global Electric Vehicle Battery Market Analysis, Insights and Forecast, 2016-2027**
  - Key Findings / Summary
  - Market Analysis, Insights and Forecast – By Battery Type
    - Lead Acid Battery
    - Nickel-Metal Hydride Battery
    - Lithium-Ion Battery
    - Others
  - Market Analysis, Insights and Forecast – By Vehicle Type
    - Battery electric vehicle (BEV)
    - Plug-in hybrid electric vehicle (PHEV)
    - Hybrid electric vehicle (HEV)
  - Market Analysis, Insights and Forecast – By Region
    - North America
    - Europe
    - Asia Pacific
    - Rest of the World

**TOC Continued...!**

**List of the Leading Companies Profiled in the Global EV Battery Market are:**

- GS Yuasa International Ltd. (Kyoto, Japan)
- BYD Company Ltd. (Shenzhen, China)
- LG Chem (Seoul, South Korea)
- Tesla (California, US)
- Panasonic Corporation (Osaka, Japan)
- Samsung SDI CO., LTD (Seoul, South Korea)
- Hitachi Chemical Co., Ltd. (Tokyo, Japan)
- Contemporary Amperex Technology Co., Limited (CATL) (Ningde, China)

**Below are two of the most recent industry developments:**

**March 2020:** BYD officially launched its latest blade-shaped battery for eliminating the rising concerns about battery safety in electric vehicles. The company unveiled the new product at an online event called the 'Blade Battery – Unsheathed to Safeguard the World.'

**February 2020:** Lucid Motors joined hands with LG Chem, a renowned electric vehicle battery supplier for its Lucid Air pure-electric sedan. The full production of this latest sedan is set to begin in late 2020 at the company's modernized factory in Casa Grande.

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