Demand For Electric Vehicle Batteries To Register An Astronomical Surge Exceeding CAGR 25% From 2021 To 2031: Fact.MR Report

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Newly published findings by Fact.MR- a market research and competitive intelligence provider- establishes that the global market for electric vehicle batteries exhibited robust Y-o-Y expansion of 14% in 2019, with sales being valued closed to US$ 91 Bn.

According to Fact.MR's analysis, EV batteries for passenger cars are expected to register maximum sales, accounting for more than 50% revenue in forthcoming years. This majorly due to widening preference for EVs globally.

Demand for stored electricity based EV batteries are expected to gain significant traction, attributed to the fact that electric vehicles for traveling larger distances are acquiring popularity. A CAGR above 10% is projected for this segment.

"As vehicular emission regulations tighten, automobile owners are shifting towards hybrid and electric vehicles usage, prompting manufacturers to deploy batteries equipped with greater load carrying capacity," says a Fact.MR analyst.

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Key Points Addressed in Electric Vehicle Battery Industry Analysis

- Market Estimates and Forecasts (2016-2031)
- Key Drivers and Restraints Shaping Market Growth
- Segment-wise, Country-wise, and Region-wise Analysis
- Competition Mapping and Benchmarking
- Brand Share and Market Share Analysis
- Key Product Innovations and Regulatory Climate
- COVID-19 Impact on Electric Vehicle Battery Market and How to Navigate
- Recommendation on Key Winning Strategies

Competitive Landscape

In forthcoming years, manufacturers in the electric vehicle battery industry will primarily focus on strategic acquisitions, collaborations, and product introductions.

- In May 2019, Panasonic Corporation announced the launch of 'Nymbus' – the first of its kind smart EV charging service in India. The new service combines various physical components such as charging stations, telematics systems, and others with virtual components including AI, cloud service, and analytics to deliver a one stop solution.
- As more people switch to electric vehicles, Hitachi High-Tech predicts a rise in demand for used lithium-ion batteries. According to the business, the annual global market for testing batteries is expected to reach between 500 billion ($4.8 billion) and 1 trillion yen by 2030.

Key Segments Covered

Power Source

- Stored Electricity Electric Vehicle Battery
- On-board Electric Generator Electric Vehicle Battery

Powertrain

- Series Hybrid Electric Vehicle Battery
- Parallel Hybrid Electric Vehicle Battery
- Combined Hybrid Electric Vehicle Battery

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Related Sectors:

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Electric Vehicle Battery Market :: Demand For Electric Vehicle Battery :: Electric Vehicle Batteries :: Growth Electric Vehicle Battery Market ::

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Vehicle Type

- Electric Vehicle Battery for Passenger Cars
- Electric Vehicle Battery for Commercial Vehicles
- Electric Vehicle Battery for Two Wheelers
- Electric Vehicle Battery for Others (Golf Carts etc.)

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Some of the other factors influencing automobile manufacturers to enter the EV market include:

- a functioning supply chain and dealers' network capable of handling volumes larger than the current EV market
- existing major players in conventional vehicles having sufficient experience in other aspects of vehicles, like aesthetics and comfort, that might otherwise be overlooked

Major automakers/OEMs entering the EV market are partnering with major EV battery companies to take advantage of the rapidly growing market.

With increased sales of electric vehicles, the e-mobility trend is likely to gain traction over the projection period. The continuing implementation of integrated charging stations, as well as the construction of green power-generation capabilities, would add to the market's growth potential.

In 2021, Europe is expected to account for over 30% of the global EV market by volume, registering a staggering CAGR over 35%. Because electric vehicles are currently relatively expensive, the growth of the EV battery business in the region is heavily reliant on government incentives and funds.

Germany is anticipated to remain at the forefront of the European EV battery industry. The presence of OEMs such as the VDL Groep (Netherlands) and AB Volvo (Sweden) in the region provides the potential for the EV battery market to flourish.

Key Benefits for Electric Vehicle Battery Market:

- This study comprises an analytical depiction of the global electric vehicle battery market with current trends and future estimations to depict the imminent investment pockets.
- The overall market potential is determined to understand the lucrative trends to gain a stronger foothold in the electric vehicle battery industry.
- The report includes information related to key drivers, restraints, and opportunities with a detailed impact analysis.
- The current market is quantitatively analyzed from 2017 to 2025 to highlight the financial competency of the global electric vehicle battery market.
- Porter's Five Forces analysis illustrates the potency of the buyers and suppliers in this global market.

Get a glimpse of the in-depth analysis through our Report
https://www.factmr.com/connectus/sample?flag=AE&rep_id=3587

About the Automotive Division at Fact.MR

Expert analysis, actionable insights, and strategic recommendations of the highly seasoned automobile team at Fact.MR helps clients from across the globe with their unique business intelligence needs. With a repertoire of over thousand reports and 1 million-plus data points, the team has analyzed the automotive industry across 50+ countries for over a decade. The team provides unmatched end-to-end research and consulting services. Reach out to explore how we can help.

For more information, refer to our market research report or contact the PR author.

Explore Fact. MR's Coverage on the Automotive Domain:

- Platform Supply Vessel Market - The platform supply vessel market is mainly driven by the offshore oil & gas exploration along with the logistics demand from the offshore facilities.
- Automotive Pressure Sensor Market - The growing automotive sector around the world hailed the new strategies for advancement in automotive components, and automotive pressure sensor is

one of them.

- Boat Lights Market
  - According to the Fact.MR analysis, boat lighting market has come into the limelight in the Asia-pacific countries.

About Fact.MR

Market research and consulting agency with a difference! That’s why 80% of Fortune 1,000 companies trust us for making their most critical decisions. We have offices in US and Dublin, whereas our global headquarter is in Dubai. While our experienced consultants employ the latest technologies to extract hard-to-find insights, we believe our USP is the trust clients have on our expertise. Spanning a wide range – from automotive & industry 4.0 to healthcare & retail, our coverage is expansive, but we ensure even the most niche categories are analyzed. Reach out to us with your goals, and we’ll be an able research partner.

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