

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



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The growing development of new battery chemistries for electric cars is expected to boost the global electric vehicle battery industry.

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.

To know the scope of our report Get a Sample on Electric Vehicle Battery Market:

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

Expanding operations in future? To get the perfect launch ask for a custom report of the other factors influencing automobile manufacturers to enter the EV market include:

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.

Get a glimpse of the in-depth analysis through our Report 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.

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