

# Overall prospects of the battery industry

Why is global demand for batteries increasing?

This work is independent, reflects the views of the authors, and has not been commissioned by any business, government, or other institution. Global demand for batteries is increasing, driven largely by the imperative to reduce climate change through electrification of mobility and the broader energy transition.

What is the global battery market size?

The global battery market size was estimated at USD 134,622.4 million in 2024 and is projected to grow at a CAGR of 16.4% from 2025 to 2030. The increasing adoption of electric vehicles (EVs) is a significant factor driving the growth of the market.

Why did battery demand increase in 2023 compared to 2022?

In the rest of the world, battery demand growth jumped to more than 70% in 2023 compared to 2022, as a result of increasing EV sales. In China, PHEVs accounted for about one-third of total electric car sales in 2023 and 18% of battery demand, up from one-quarter of total sales in 2022 and 17% of sales in 2021.

Why is the North America battery market growing?

The North America battery market is experiencing strong growth, primarily due to its robust ecosystem of technological innovation, substantial investments in electric vehicle (EV) manufacturing, and supportive government policies.

How many battery factories will be built in 2022?

In total, at least 120 to 150 new battery factories will need to be built between now and 2030 globally. In line with the surging demand for Li-ion batteries across industries, we project that revenues along the entire value chain will increase 5-fold, from about \$85 billion in 2022 to over \$400 billion in 2030 (Exhibit 2).

How Asia Pacific battery market dominated the global market in 2024?

Asia Pacific battery market dominated globally in 2024 in terms of the largest revenue share of over 54.0%. This dominance is largely driven by a unique confluence of technological innovation, robust manufacturing capabilities, and unprecedented demand across multiple sectors.

**Key Battery Company Insights.** The competitive environment of the battery industry is dynamic and driven by rapid technological advancements, increasing demand for renewable energy storage, and the growing adoption of electric ...

In 2022, the estimated average battery price stood at about USD 150 per kWh, with the cost of pack manufacturing accounting for about 20% of total battery cost, compared to more than 30% a decade earlier. Pack production costs have continued to decrease over time, down 5% in 2022 compared to the previous year. In contrast, cell production costs ...

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The growing popularity of electric vehicles is one of the main drivers of battery industry transformation. Words like "transport system decarbonization", "electromobility", and "environmental ...

As the most-read industry report, Volta Foundations Battery Report summarizes the most significant developments in the battery industry. Crowd-sourced from top industry and academia experts, this report seeks to provide a comprehensive ...

In 2023, IEA's report showed that battery demand for lithium reached around 140 kt, accounting for 85% of total lithium demand, while cobalt demand for batteries rose by 15% to 150 kt, representing 70% of the total ...

Key growth enablers of the global battery market: A diverse range of batteries are experiencing increased demand for automotive applications, particularly in electric and hybrid vehicles. An automotive battery plays a vital role in a vehicle's ...

This article provides a critical reflection on the new EU legislation, analysing the content, opportunities, and challenges as it seeks to transform the battery industry by promoting sustainability, circular economy principles, and extended producer responsibility across the supply chain. 1 Although the regulations cover a wide range of industry standards and practices, our ...

Frost & Sullivan's mobility analysts review 2023's biggest developments and the most important trends to be aware of in 2024. As 2023 closes, the EV and battery industries seem to be in a slowdown as ...

Key growth enablers of the global battery market: A diverse range of batteries are experiencing increased demand for automotive applications, particularly in electric and hybrid vehicles. An automotive battery plays a vital role in a vehicle's powertrain, functioning independently of the gasoline used for propulsion.

Carrying capacity forfeited to onboard battery system as percentage of total TEU by voyage length We model the volume of the ICE ship's combined engine and mechanical space, assuming a battery ...

Key Battery Company Insights. The competitive environment of the battery industry is dynamic and driven by rapid technological advancements, increasing demand for renewable energy storage, and the growing adoption of electric vehicles (EVs). Key players include established companies, alongside emerging startups innovating in solid-state and ...

As 2023 closes, the EV and battery industries seem to be in a slowdown as manufacturers recalibrate the speed and intensity of their electrification efforts and reassess how fast their customers want them to move. It's a sobering note on which to enter a new year--but it's not the whole song, not by a long shot. 2023 saw several watershed events that signal ...

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In China, battery demand for vehicles grew over 70%, while electric car sales increased by 80% in 2022 relative to 2021, with growth in battery demand slightly tempered by an increasing share of PHEVs. Battery demand for vehicles in the United States grew by around 80%, despite electric car sales only increasing by around 55% in 2022.

European lithium battery industry with broad prospects and uncertainties. In 2022, there are approximately 70GWh of lithium battery be produced in Europe, which is a relatively small number compared to other countries like China (545.9GWh). The location of the new projects in relation to the existing/expanded projects is shown in the figure below.

Cars remain the primary driver of EV battery demand, accounting for about 75% in the APS in 2035, albeit down from 90% in 2023, as battery demand from other EVs grows very quickly. In the STEPS, battery demand for EVs other than cars jumps eightfold by 2030 and fifteen-fold by 2035.

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