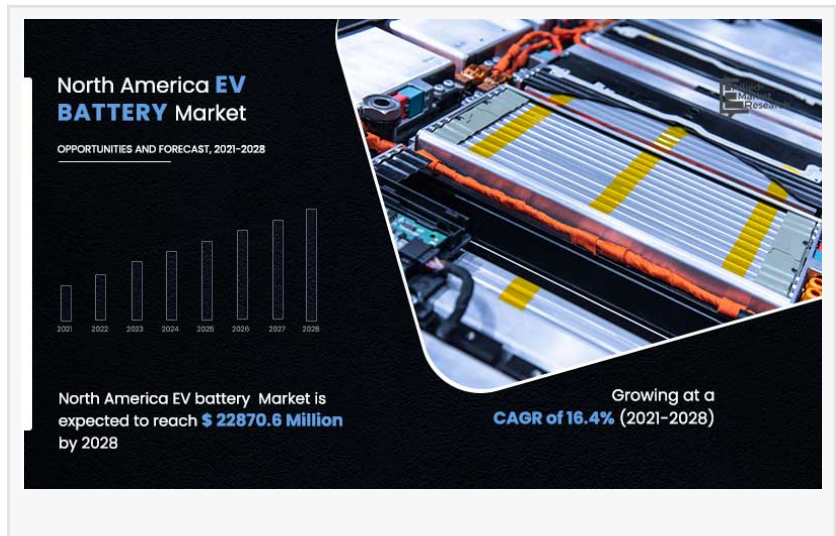


The Emergence of Solid State Batteries in North American Electric Vehicle Market

North America electric vehicle battery market to reach \$22,870.6 million by 2028

PORTLAND, OREGON, UNITED STATES, April 20, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[North America Electric Vehicle Battery Market](#) By Battery Type, Propulsion Type, And Vehicle Type: North America Opportunity Analysis And Industry Forecast, 2021–2028," the North

America Electric Vehicle Battery Market was valued at \$7,700.6 million in 2020, and is projected to reach \$22,870.6 million by 2028, registering a CAGR of 16.4% from 2021 to 2028.



The U.S. dominates the market, in terms of revenue, followed by Canada. The U.S. dominated the North America electric vehicle battery market share in 2020, and is expected to grow at a significant rate during the forecast period, owing to presence of robust manufacturing and development infrastructure for electric vehicle battery in the country. Electric vehicle battery is a power storage solution that stores and provides power through inter-conversion of chemical and electric energy. Multiple types of electric vehicle such as battery electric vehicles, hybrid electric vehicles, and plug-in hybrid electric vehicles utilize batteries for power delivery and are implemented throughout the North American automotive industry. Electric vehicle battery offers noise-less, emission-less, and cost-effective power distribution for commercial and passenger vehicles.

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By battery type, the North America electric vehicle battery market is categorized into Lead acid battery, Lithium-ion battery and Others. The Lithium-ion battery segment accounted for the highest revenue in 2020, owing to increase in adoption of electric vehicles across North America. The factors such as long operating life, temperature tolerance and about 50% lighter weight than Lead acid battery promotes the industrywide adoption of Lithium-ion batteries. In addition, the

low discharge rate, low maintenance, high-energy density and compact size are the attributes driving the growth of the Lithium-ion battery and making it the fastest growing battery type segment in the forecasted timeframe.

By propulsion type, the North America electric vehicle battery market is segregated into battery electric vehicles, hybrid electric vehicle, and Plug-in hybrid electric vehicle. The hybrid electric vehicle segment dominated the propulsion type segment in 2020, owing to the lower carbon dioxide emissions and reduction in fuel consumption on implementation of hybrid electric vehicle technologies. The battery electric vehicle segment is gaining popularity owing to presence of electric vehicle industry giants namely Tesla in the North American region. Moreover, the rise in consumer awareness and government initiatives towards reduction of carbon footprint across North America has led to growth of propulsion type segment over the years.

Development of low-cost and high-performance electric vehicle batteries and increase in public charging infrastructure are expected to drive the North America electric vehicle battery market growth during the forecast period. However, an unstable supply of raw material and safety concerns associated with the battery are anticipated to hamper the growth of the North America electric vehicle battery market during the forecast period. Moreover, the development of the battery-as-a-service model and the rise in adoption of zero-emission electric vehicles are expected to offer lucrative opportunities for the market in the future.

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COVID-19 Impact Analysis

The COVID impact on the North America electric vehicle battery market is unpredictable and it is expected to remain under stress till the second quarter of 2021.

The COVID-19 outbreak forced governments across the North American region to implement strict lockdowns and made social distancing mandatory to contain the spread of the virus. This led to a sudden downfall in the demand for electric vehicle batteries across the North America. Moreover, nationwide lockdowns forced North American electric vehicle battery manufacturing facilities to partially or completely shut their operations.

Adverse impacts of the COVID-19 pandemic have resulted in delays in activities and initiatives regarding development of innovative electric vehicle battery solutions in the North American region.

Key Findings Of The Study

By battery type, the Lithium-ion battery segment is expected to register a significant growth during the forecast period.

By propulsion type, the battery electric vehicles segment is anticipated to exhibit significant

growth in the future.

By vehicle type, the passenger cars segment is projected to lead the North America electric vehicle battery market owing to higher CAGR as compared to other vehicle type.

By region, Canada is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the North America electric vehicle battery market include A123 Systems LLC, ACDelco, American Battery Solutions, Clarios, Emerson Electric Co., EnerSys, Envision AESC Group Ltd., Exide Technologies, Gridtential Energy, Inc., IAI America, Inc., Malema Engineering Corporation, Mitsubishi Electric Corporation, Omron Electronics LLC, Panasonic Corporation, PARKER-HANNIFIN CORPORATION, PARKER-HANNIFIN Corporation Fluid System Connectors Division, PARKER-HANNIFIN Corporation Instrumentation Products Division, PARKER-HANNIFIN Corporation Veriflo Division, Romeo Power, Inc., Samsung Electronics Co., Ltd., and Watlow Electric Company.

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