

Monthly 자동차/2차전지

글로벌 자동차 출하량 : +5.1% (MoM), -1.3% (YoY)

글로벌 전기차 출하량 : +9.0% (MoM), +9.1% (YoY)

글로벌 배터리 출하량 : +15.7% (MoM), +19.3% (YoY)

자동차/2차전지

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배터리 시장 (글로벌, 미국, 유럽, 중국).....18P

Valuation Table : 글로벌 완성차, 배터리 기업 40P





전기차 판매동향

- 1 글로벌
- 2 미국
- 3 유럽
- 4 중국
- 5 전기차 침투율

글로벌 전기차 판매



▶ 전기차 '25년 12월 판매 226.2만대(BEV+PHEV) xEV(BEV+PHEV+HEV) 판매량 319.5만대

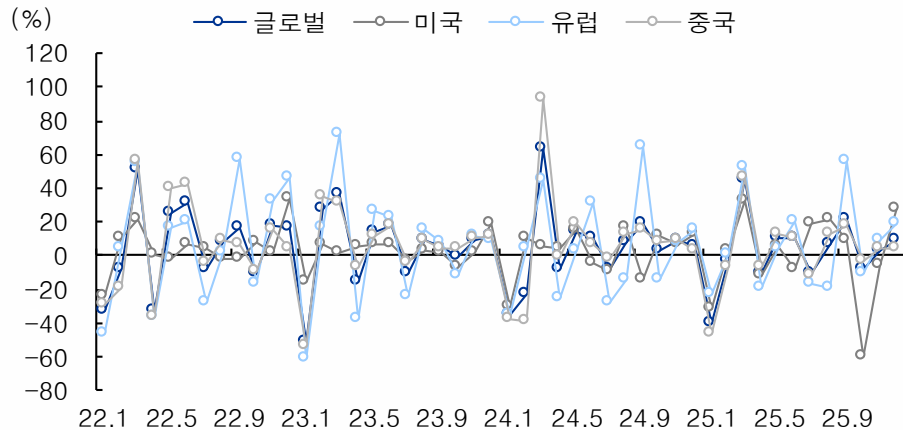
■ 전기차 MoM +9.0%, YoY +9.1%

- BEV 151.5만대 (비중 47.4%, MoM +7.5%, YoY +10.4%)
- PHEV 74.7만대 (비중 23.4%, MoM +12.2%, YoY +6.4%)
- HEV 93.3만대 (비중 29.2%, MoM +4.6%, YoY +7.2%)

■ '25년 12월 지역별 판매 대수

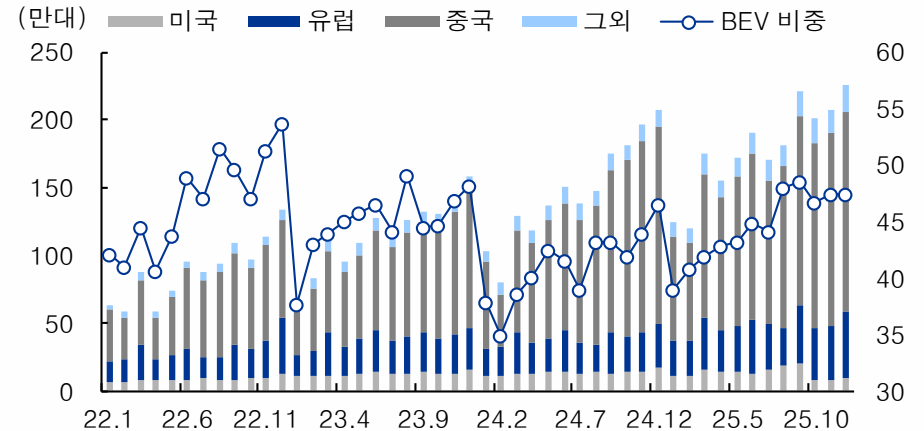
- 1위 중국 147.9만대 (MoM +4.1%, YoY +2.1%)
- 2위 유럽 48.4만대 (MoM +18.5%, YoY +43.6%)
- 3위 미국 9.6만대 (MoM +27.0%, YoY -41.1%)

글로벌 전기차 판매 MoM 추이



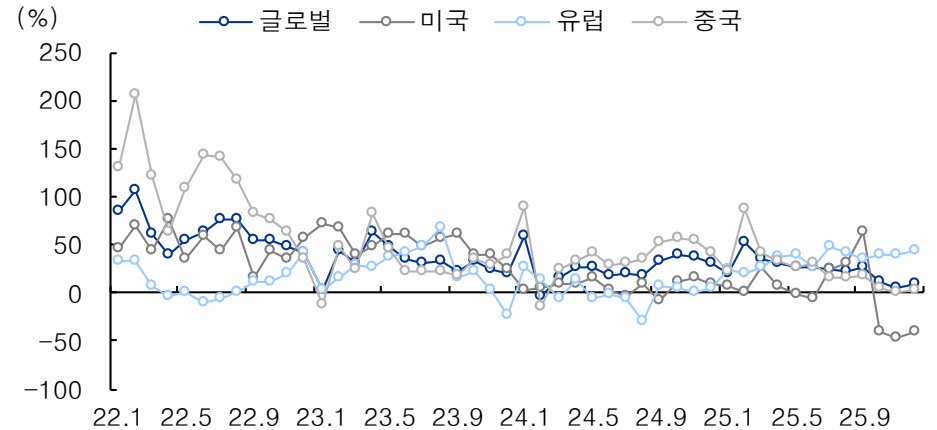
자료: SNE Research, IBK투자증권

글로벌 전기차 판매 추이



자료: SNE Research, IBK투자증권

글로벌 전기차 판매 YoY 추이



자료: SNE Research, IBK투자증권

글로벌 전기차 판매



(단위: 만대)		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
2024	미국	10.3	11.3	12.0	12.4	14.3	13.6	12.3	14.3	12.3	13.6	14.5	16.3	33.6	40.3	38.8	44.4	157.1	157.1
	유럽	20.6	21.4	31.0	23.2	24.0	31.5	22.6	19.2	31.5	27.1	29.4	33.7	73.0	78.6	73.3	90.1	315.1	315.1
	중국	63.7	38.8	74.8	73.9	87.6	93.4	91.8	103.5	119.9	129.4	140.6	144.8	177.3	255.0	315.2	414.7	1,162.2	1,162.2
	글로벌	103.4	79.7	129.8	119.0	136.2	150.3	137.8	148.3	175.7	181.7	197.1	207.3	312.9	405.5	461.8	586.2	1,766.4	1,766.4
2025	미국	11.1	11.4	15.1	13.3	14.0	12.8	15.3	18.5	20.1	8.1	7.6	9.6	37.7	40.1	53.9	46.7	156.8	156.8
	유럽	25.7	25.8	39.3	31.7	33.2	40.0	33.4	27.2	42.4	37.7	40.9	48.4	90.8	105.0	103.0	107.2	425.7	425.7
	중국	77.3	72.2	105.8	98.7	110.7	121.8	107.1	120.1	140.6	136.8	142.0	147.9	255.3	331.2	367.7	397.4	1,380.8	1,380.8
	글로벌	124.5	120.6	174.6	156.1	172.7	190.3	170.5	181.6	220.7	201.9	207.5	226.2	419.7	519.0	572.8	604.1	2,147.0	2,147.0
YoY (%)	미국	7.8	0.7	26.2	6.9	-2.3	-5.6	24.3	29.9	63.7	-40.9	-47.7	-41.1	12.0	-0.5	38.8	5.2	-0.2	-0.2
	유럽	24.8	20.9	26.5	36.9	38.4	27.2	48.2	41.4	34.5	39.0	39.1	43.6	24.4	33.5	40.5	18.9	35.1	35.1
	중국	21.4	86.2	41.4	33.5	26.3	30.3	16.7	16.0	17.3	5.7	1.0	2.1	44.0	29.9	16.7	-4.2	18.8	18.8
	글로벌	20.4	51.4	34.5	31.1	26.8	26.6	23.7	22.5	25.6	11.1	5.3	9.1	34.1	28.0	24.0	3.1	21.5	21.5
MoM (%)	미국	-31.7	2.6	32.3	-12.1	5.3	-8.3	19.1	21.4	8.5	-59.9	-6.2	27.0						
	유럽	-23.6	0.4	52.0	-19.1	4.5	20.7	-16.4	-18.8	56.1	-11.2	8.5	18.5						
	중국	-46.6	-6.6	46.5	-6.7	12.2	10.0	-12.1	12.2	17.1	-2.7	3.8	4.1						
	글로벌	-40.0	-3.1	44.7	-10.6	10.6	10.2	-10.4	6.5	21.6	-8.5	2.8	9.0						
차종별																			
2025	BEV	80.2	82.7	120.5	104.8	113.6	126.5	114.7	124.1	153.4	136.8	140.9	151.5	283.4	345.0	392.2	429.2	1,449.8	1,449.8
	PHEV	44.3	37.9	54.0	51.2	59.1	63.7	55.8	57.5	67.3	65.1	66.6	74.7	136.2	174.1	180.6	206.4	697.3	697.3
	HEV	81.4	82.0	112.9	88.7	89.8	92.0	89.5	76.8	95.5	90.5	89.2	93.3	276.3	270.5	261.7	273.0	1,081.6	1,081.6
	Total	205.9	202.6	287.5	244.8	262.5	282.3	260.0	258.3	316.2	292.4	296.7	319.5	696.0	789.5	834.5	908.5	3,228.7	3,228.7
비중 (%)	BEV	39.0	40.8	41.9	42.8	43.3	44.8	44.1	48.0	48.5	46.8	47.5	47.4	40.7	43.7	47.0	47.2	44.9	44.9
	PHEV	21.5	18.7	18.8	20.9	22.5	22.6	21.5	22.2	21.3	22.3	22.4	23.4	19.6	22.0	21.6	22.7	21.6	21.6
	HEV	39.5	40.5	39.3	36.2	34.2	32.6	34.4	29.7	30.2	31.0	30.1	29.2	39.7	34.3	31.4	30.0	33.5	33.5
YoY (%)	BEV	23.1	60.9	40.0	36.4	26.5	30.6	35.8	31.6	35.0	22.4	12.8	10.4						
	PHEV	15.7	34.2	23.6	21.5	27.4	19.3	4.6	6.5	8.4	-7.0	-7.8	6.4						
	HEV	18.3	20.8	21.4	22.4	19.3	10.4	13.1	9.5	9.0	6.7	2.1	7.2						
MoM (%)	BEV	-41.5	3.1	45.7	-13.0	8.3	11.4	-9.3	8.2	23.6	-10.8	3.1	7.5						
	PHEV	-36.9	-14.3	42.5	-5.2	15.4	7.8	-12.4	3.0	17.1	-3.3	2.3	12.2						
	HEV	-6.4	0.7	37.8	-21.5	1.3	2.5	-2.7	-14.2	24.4	-5.2	-1.5	4.6						

자료: SNE Research, IBK투자증권



▶ '25년 12월 226만대 중 글로벌 Top10 Group 판매 146만대

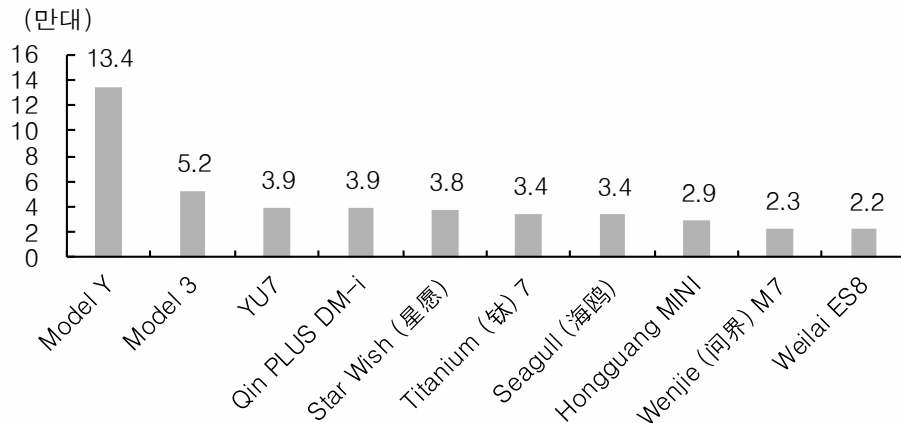
▪ '25년 12월 판매 Top10 Group(그룹)

- 1위 BYD Auto(42.2만대)
- 2위 Geely Group(21.8만대)
- 3위 TESLA(19.2만대)
- 4위 SAIC Group(14.5만대)
- 19위 Hyundai Kia Automotive Group(3.9만대)

▪ '25년 12월 글로벌 판매량 Top5 Model 및 Maker

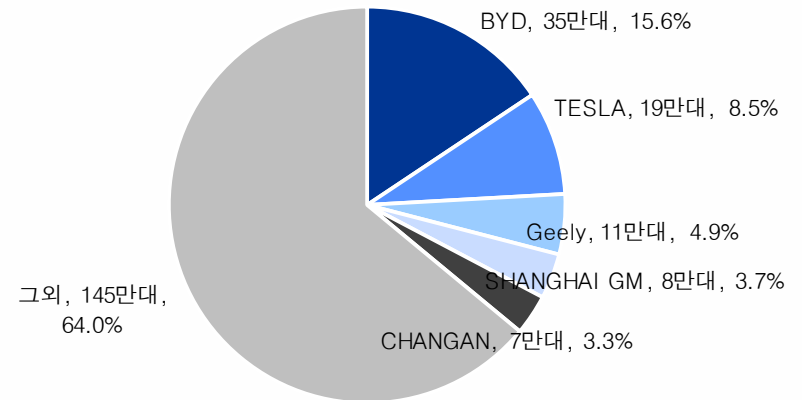
- 1위 Model Y(TESLA), 2위 Model 3(TESLA),
- 3위 YU7(XIAOMI), 4위 Qin Plus DM-i(BYD), 5위 Star Wish(Geely)

글로벌 전기차 판매 Top10 Group



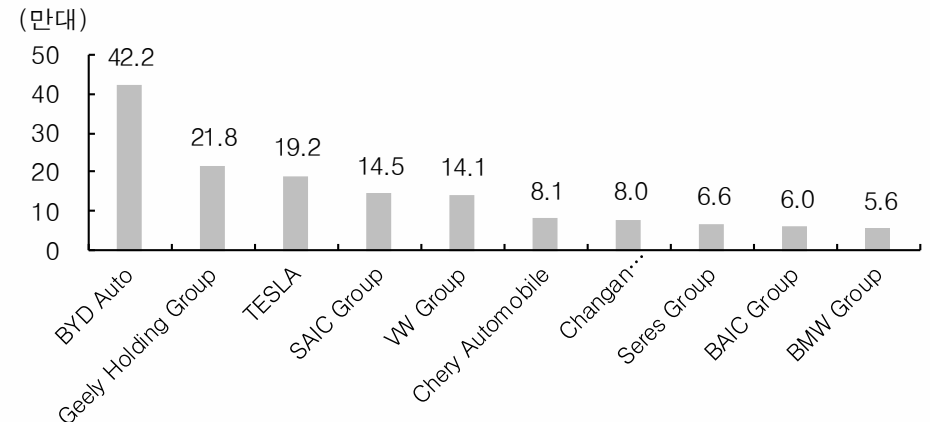
자료: SNE Research, IBK투자증권

글로벌 전기차 판매 Top10 Group 합산 판매 추이



자료: SNE Research, IBK투자증권

전기차 글로벌 판매 Top10 Model



자료: SNE Research, IBK투자증권

글로벌 전기차 기업별 판매



(단위: 만대) 2025년 기준		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
Top10 그룹	BYD Auto	23.1	23.7	34.0	31.8	34.5	41.3	32.3	35.5	40.8	35.7	37.2	42.2	80.8	107.5	108.6	115.1	412.1	412.1
	Geely Holding Group	15.5	13.2	16.7	17.1	18.5	17.5	16.9	18.0	21.4	22.6	23.3	21.8	45.4	53.0	56.3	67.8	222.5	222.5
	TESLA	8.3	9.2	16.2	8.8	12.2	17.4	11.5	16.0	22.2	7.8	14.8	19.2	33.7	38.4	49.7	41.8	163.6	163.6
	SAIC Group	7.3	6.4	10.7	9.0	9.6	9.2	9.6	10.5	14.4	16.9	16.8	14.5	24.4	27.8	34.5	48.2	134.9	134.9
	VW Group	8.7	8.3	12.9	11.1	11.8	11.8	11.8	9.7	12.9	12.0	12.1	14.1	29.9	34.7	34.3	38.2	137.2	137.2
	Chery Automobile	4.6	3.7	5.5	4.7	5.1	5.8	5.4	5.5	7.8	8.5	8.0	8.1	13.9	15.6	18.7	24.6	72.8	72.8
	Changan Group	5.5	4.9	6.9	6.8	8.2	8.2	6.5	8.2	9.8	9.9	7.7	8.0	17.3	23.1	24.5	25.7	90.5	90.5
	Seres Group	2.2	1.4	1.7	2.6	4.2	5.0	4.8	4.5	4.7	5.2	5.7	6.6	5.3	11.8	13.9	17.5	48.6	48.6
	BAIC Group	1.2	1.3	2.2	2.0	3.1	2.7	2.5	2.8	3.7	4.5	4.8	6.0	4.7	7.7	9.0	15.3	36.8	36.8
	BMW Group	4.1	4.2	5.9	4.8	4.9	5.6	5.2	4.2	5.1	5.1	5.0	5.6	14.2	15.3	14.6	15.7	59.8	59.8
	그외	44.0	44.3	61.8	57.5	60.6	65.9	64.2	66.5	77.9	73.4	72.1	80.1	150.1	184.0	208.7	225.5	768.3	768.3
	글로벌	124.5	120.6	174.6	156.1	172.7	190.3	170.5	181.6	220.7	201.9	207.5	226.2	419.7	519.0	572.8	635.5	2147.0	2147.0
Top10 그룹 점유율 (%)	BYD Auto	18.6	19.6	19.5	20.3	20.0	21.7	18.9	19.6	18.5	17.7	17.9	20.9	19.2	20.7	19.0	18.1	19.2	19.2
	Geely Holding Group	12.5	10.9	9.6	10.9	10.7	9.2	9.9	9.9	9.7	11.2	11.2	10.8	10.8	10.2	9.8	10.7	10.4	10.4
	TESLA	6.6	7.6	9.3	5.6	7.1	9.2	6.8	8.8	10.0	3.9	7.1	9.5	8.0	7.4	8.7	6.6	7.6	7.6
	SAIC Group	5.8	5.3	6.1	5.8	5.6	4.8	5.6	5.8	6.5	8.4	8.1	7.2	5.8	5.4	6.0	7.6	6.3	6.3
	VW Group	7.0	6.9	7.4	7.1	6.8	6.2	6.9	5.3	5.8	6.0	5.8	7.0	7.1	6.7	6.0	6.0	6.4	6.4
	Chery Automobile	3.7	3.1	3.2	3.0	2.9	3.1	3.1	3.0	3.5	4.2	3.8	4.0	3.3	3.0	3.3	3.9	3.4	3.4
	Changan Group	4.4	4.1	3.9	4.3	4.7	4.3	3.8	4.5	4.4	4.9	3.7	4.0	4.1	4.4	4.3	4.0	4.2	4.2
	Seres Group	1.7	1.2	1.0	1.7	2.4	2.6	2.8	2.5	2.1	2.6	2.8	3.3	1.3	2.3	2.4	2.8	2.3	2.3
	BAIC Group	1.0	1.1	1.3	1.3	1.8	1.4	1.5	1.5	1.7	2.3	2.3	3.0	1.1	1.5	1.6	2.4	1.7	1.7
	BMW Group	3.3	3.5	3.4	3.1	2.9	2.9	3.0	2.3	2.3	2.5	2.4	2.8	3.4	3.0	2.5	2.5	2.8	2.8
	그외	35.3	36.7	35.4	36.8	35.1	34.6	37.7	36.6	35.3	36.3	34.7	27.6	35.8	35.5	36.4	35.5	35.8	35.8
	글로벌	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Top10 모델	Model Y	5.1	4.5	8.9	5.4	8.3	12.2	8.0	10.9	15.3	5.1	9.3	13.4	18.6	25.9	34.2	27.9	106.5	106.5
	Model 3	2.8	4.2	6.8	3.0	3.5	4.9	3.1	4.6	6.3	2.4	5.2	5.2	13.8	11.5	13.9	12.8	52.0	52.0
	YU7	0.0	0.0	0.0	0.0	0.0	0.2	0.6	1.7	2.2	3.4	3.4	3.9	0.0	0.2	4.5	10.7	15.4	15.4
	Qin PLUS DM-i	1.4	1.3	1.4	1.5	1.9	2.8	2.1	2.6	3.0	2.8	2.8	3.9	4.2	6.2	7.8	9.5	27.7	27.7
	Star Wish (星愿)	2.8	2.9	3.2	3.6	3.9	4.1	4.4	4.6	4.8	4.4	4.3	3.8	8.9	11.6	13.8	12.5	46.8	46.8
	Titanium (钛) 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	2.0	2.4	3.4	0.0	0.0	0.8	7.8	8.6	8.6
	Seagull (海鸥)	2.0	3.0	3.7	3.7	3.5	3.5	2.8	2.8	3.2	4.1	4.0	3.4	8.7	10.7	8.8	11.4	39.6	39.6
	Hongguang MINI	2.5	2.2	4.0	3.2	3.2	2.6	2.7	3.8	5.2	6.2	5.7	2.9	8.7	9.1	11.7	14.8	44.2	44.2
	Wenjie (问界) M7	0.6	0.5	0.7	0.4	0.4	0.5	0.4	0.4	0.6	1.5	2.2	2.3	1.7	1.4	1.4	6.0	10.5	10.5
	Weilai ES8	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.3	0.7	1.1	2.2	0.1	0.2	0.4	4.0	4.7	4.7
	그 외	107.3	101.9	145.7	135.2	147.9	159.3	146.2	150.2	179.0	169.4	167.2	181.7	354.9	442.4	475.4	518.3	1791.0	1791.0
	글로벌	124.5	120.6	174.6	156.1	172.7	190.3	170.5	181.6	220.7	201.9	207.5	226.2	419.7	519.0	572.8	635.5	2147.0	2147.0

자료: SNE Research, IBK투자증권

글로벌 전기차 기업별 판매(중국 제외)



▶ 12월 판매(중국 제외) 78만대 중 글로벌 Top10 판매 60.0만대

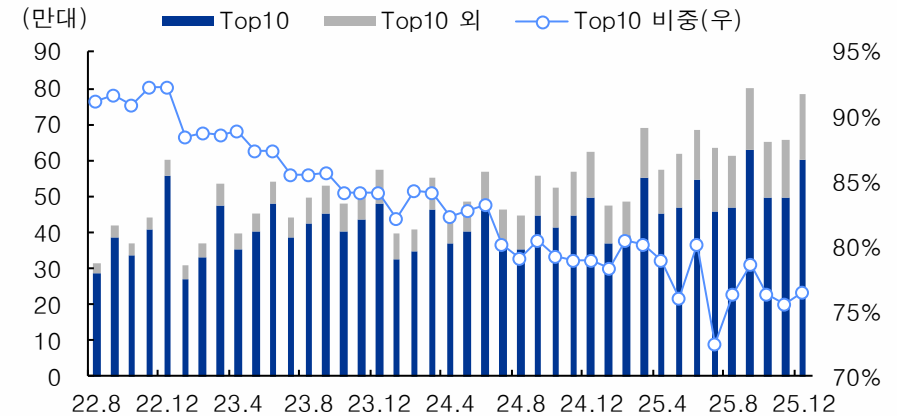
▪ '25년 12월 판매 Top10 Group(그룹)

- 1위 VW Group(12.8만대)
- 2위 TESLA(9.8만대)
- 3위 BYD(8.1만대)
- 4위 BMW Group(5.2만대)
- 7위 Hyundai Kia Group(3.8만대)

▪ '25년 12월 기준 글로벌 판매량 TOP10 Model 및 Maker

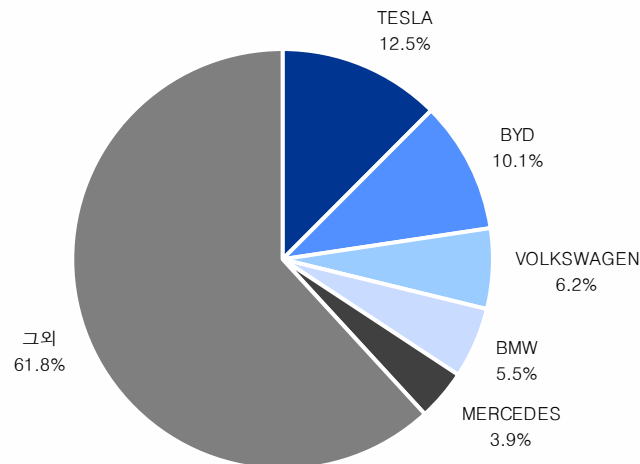
- 1위 Model Y(TESLA), 2위 Model 3(TESLA), 3위 Seagull(BYD),
- 4위 ELROQ(VW), 5위 Limo Green(VinFast)

글로벌 전기차 판매(중국 제외) Top10 Group 판매 추이



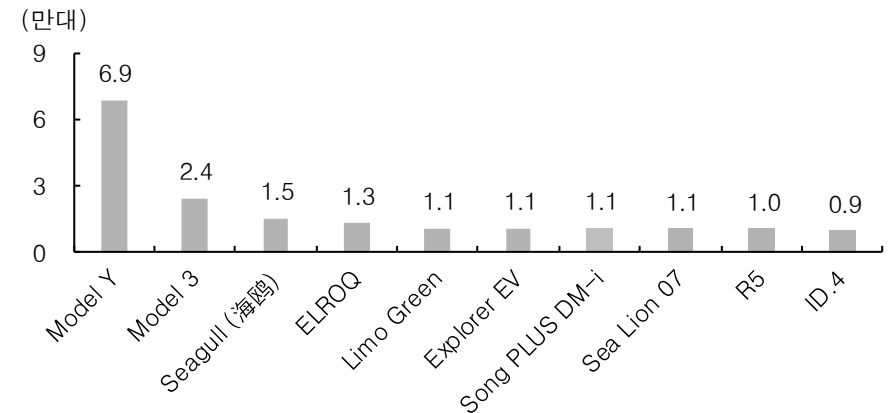
자료: SNE Research, IBK투자증권

'25년 11월 글로벌 전기차 판매(중국 제외) Top5 Maker



자료: SNE Research, IBK투자증권

글로벌(중국 제외) 판매 Top10 Model



자료: SNE Research, IBK투자증권

글로벌 전기차 기업별 판매(중국 제외)



(단위: 만대) 2025년 기준		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
Top10 그룹	VW Group	8.1	7.7	11.6	10.0	10.6	11.0	11.1	9.0	12.0	11.3	11.3	12.8	27.5	31.6	32.2	35.4	126.6	126.6
	TESLA	4.9	6.5	8.8	5.9	8.3	11.3	7.5	10.3	15.0	5.2	7.5	9.8	20.2	25.5	32.8	22.5	101.0	101.0
	BYD Auto	3.1	3.1	4.9	4.8	5.2	6.0	4.7	4.4	6.0	6.1	6.4	8.1	11.0	15.9	15.2	20.6	62.7	62.7
	BMW Group	3.6	3.8	5.1	4.2	4.1	4.9	4.6	3.8	4.7	4.6	4.6	5.2	12.5	13.2	13.2	14.4	53.4	53.4
	Geely Holding Group	2.9	2.7	3.9	3.2	3.5	4.0	3.1	2.7	4.1	4.2	3.7	4.9	9.4	10.7	9.9	12.8	42.8	42.8
	Stellantis Group	3.3	3.7	5.3	5.0	4.4	4.4	4.1	3.6	4.6	4.8	4.5	4.9	12.3	13.8	12.3	14.2	52.6	52.6
	Hyundai Kia Group	3.7	4.3	5.8	5.1	5.2	5.2	6.0	5.9	6.8	4.7	4.2	3.8	13.8	15.6	18.7	12.8	60.9	60.9
	VINFAST	1.1	1.3	1.3	1.1	1.2	1.3	1.2	1.2	1.5	2.1	2.6	3.6	3.7	3.6	3.9	8.3	19.5	19.5
	Ford Group	1.6	1.9	3.0	2.0	2.4	2.4	2.7	2.6	3.7	2.6	2.7	3.5	6.5	6.8	9.0	8.8	31.1	31.1
	Renault-Nissan Alliance	2.9	2.6	3.5	2.6	2.5	3.0	2.4	1.9	3.1	2.9	3.0	3.4	9.0	8.0	7.4	9.2	33.6	33.6
	그외	12.1	10.9	15.5	13.5	14.5	15.0	16.1	15.8	18.6	16.6	14.9	18.3	38.5	43.1	50.5	49.9	181.9	181.9
글로벌		47.2	48.4	68.8	57.4	62.0	68.5	63.5	61.5	80.1	65.1	65.5	78.3	164.4	187.8	205.0	208.9	766.2	766.2
Top10 그룹 점유율 (%)	VW Group	17.2	15.9	16.9	17.4	17.1	16.0	17.5	14.7	15.0	17.4	17.2	16.3	16.7	16.8	15.7	16.9	16.5	16.5
	TESLA	10.3	13.5	12.8	10.3	13.5	16.5	11.7	16.8	18.7	8.0	11.5	12.5	12.3	13.6	16.0	10.8	13.2	13.2
	BYD Auto	6.5	6.3	7.1	8.4	8.3	8.7	7.5	7.2	7.5	9.3	9.8	10.3	6.7	8.5	7.4	9.9	8.2	8.2
	BMW Group	7.7	7.8	7.4	7.3	6.7	7.2	7.3	6.2	5.9	7.1	7.1	6.6	7.6	7.0	6.4	6.9	7.0	7.0
	Geely Holding Group	6.1	5.5	5.6	5.6	5.6	5.8	4.9	4.4	5.1	6.4	5.7	6.3	5.7	5.7	4.8	6.1	5.6	5.6
	Stellantis Group	6.9	7.6	7.8	8.7	7.0	6.5	6.4	5.9	5.7	7.4	6.9	6.2	7.5	7.3	6.0	6.8	6.9	6.9
	Hyundai Kia Group	7.8	8.9	8.5	8.9	8.4	7.6	9.4	9.6	8.5	7.2	6.5	4.9	8.4	8.3	9.1	6.1	7.9	7.9
	VINFAST	2.4	2.7	1.9	2.0	2.0	1.8	1.9	2.0	1.8	3.2	3.9	4.7	2.3	1.9	1.9	4.0	2.5	2.5
	Ford Group	3.4	3.8	4.4	3.5	3.9	3.5	4.2	4.3	4.6	4.0	4.1	4.4	3.9	3.6	4.4	4.2	4.1	4.1
	Renault-Nissan Alliance	6.2	5.4	5.0	4.5	4.0	4.4	3.7	3.2	3.9	4.4	4.6	4.3	5.5	4.3	3.6	4.4	4.4	4.4
	그외	25.6	22.5	22.5	23.5	23.5	21.9	25.4	25.7	23.2	25.6	23.8	25.4	23.4	22.9	24.6	23.9	23.7	23.7
글로벌		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Top10 모델	Model Y	2.5	3.7	4.1	3.4	5.8	7.7	4.9	6.9	10.2	3.1	4.6	6.9	10.4	17.0	22.1	14.6	64.0	64.0
	Model 3	2.0	2.4	4.2	2.1	2.2	3.2	2.1	2.8	4.2	1.7	2.6	2.4	8.6	7.5	9.1	6.8	32.0	32.0
	Seagull (海鸥)	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.7	1.6	1.8	1.5	0.8	1.1	1.7	4.9	8.5	8.5
	ELROQ	0.1	0.2	0.5	0.8	1.0	1.0	0.9	0.7	1.1	1.2	1.1	1.3	0.7	2.7	2.6	3.6	9.6	9.6
	Limo Green	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	1.0	1.1	0.0	0.0	0.2	2.5	2.7	2.7
	Explorer EV	0.2	0.2	0.4	0.4	0.3	0.4	0.4	0.3	0.4	0.4	0.4	1.1	0.8	1.0	1.2	1.9	5.0	5.0
	Song PLUS DM-i	0.4	0.4	0.8	0.8	0.7	0.7	0.6	0.6	1.1	0.7	0.7	1.1	1.6	2.1	2.2	2.5	8.4	8.4
	Sea Lion 07	0.3	0.2	0.5	0.6	0.6	0.8	0.6	0.5	0.8	0.6	0.6	1.1	1.0	2.0	1.9	2.2	7.2	7.2
	R5	0.4	0.6	0.7	0.6	0.5	0.7	0.6	0.4	0.7	1.0	1.0	1.0	1.7	1.8	1.7	3.0	8.2	8.2
	ID.4	1.2	0.8	1.0	0.7	0.8	0.8	1.1	1.0	1.0	0.7	0.7	0.9	3.0	2.2	3.1	2.4	10.7	10.7
	그 외	39.9	39.7	56.3	47.8	49.7	52.8	51.8	47.7	59.7	53.7	51.0	59.8	135.9	150.3	159.3	164.5	609.9	609.9
글로벌		47.2	48.4	68.8	57.4	62.0	68.5	63.5	61.5	80.1	65.1	65.5	78.3	164.4	187.8	205.0	208.9	766.2	766.2

자료: SNE Research, IBK투자증권

미국 전기차 판매 동향



(단위: 만대)		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
2024	BEV	7.9	8.5	9.0	9.8	11.8	11.4	10.1	12.0	10.1	11.0	11.7	13.2	25.4	33.1	32.2	35.8	126.5	126.5
	PHEV	2.5	2.8	2.9	2.6	2.5	2.2	2.2	2.3	2.2	2.6	2.8	3.1	8.2	7.2	6.6	8.6	30.6	30.6
	HEV	9.5	10.5	12.3	12.2	13.9	13.6	12.6	15.3	12.8	15.3	16.0	17.1	32.2	39.7	40.7	48.3	160.9	160.9
	Total(B+PHEV)	10.3	11.3	12.0	12.4	14.3	13.6	12.3	14.3	12.3	13.6	14.5	16.3	33.6	40.3	38.8	44.4	157.1	157.1
	Total(+HEV)	19.8	21.8	24.3	24.6	28.2	27.2	24.9	29.5	25.1	28.9	30.4	33.4	65.8	80.0	79.5	92.7	318.0	318.0
2025	BEV	8.8	9.0	11.4	10.1	10.9	10.1	12.3	15.2	16.9	6.1	5.6	7.7	29.2	31.2	44.4	19.4	124.1	124.1
	PHEV	2.4	2.4	3.7	3.1	3.1	2.7	3.0	3.4	3.2	2.0	1.9	1.9	8.5	8.9	9.5	5.9	32.7	32.7
	HEV	14.1	16.0	20.9	20.1	20.3	16.4	18.1	20.0	16.5	18.3	18.7	21.6	50.9	56.8	54.7	58.6	221.0	221.0
	Total(B+PHEV)	11.1	11.4	15.1	13.3	14.0	12.8	15.3	18.5	20.1	8.1	7.6	9.6	37.7	40.1	53.9	25.2	156.8	156.8
	Total(+HEV)	25.2	27.4	36.0	33.4	34.3	29.2	33.4	38.6	36.6	26.3	26.3	31.2	88.6	96.9	108.6	83.8	377.8	377.8
YOY(%)	BEV	11.3	5.6	26.4	3.1	-7.6	-11.2	21.4	26.6	67.6	-44.8	-51.6	-41.8	14.8	-5.7	37.9	-45.9	-1.9	-1.9
	PHEV	-3.3	-14.1	25.7	21.3	23.5	24.0	37.5	47.1	45.5	-24.4	-31.5	-37.8	3.4	22.9	43.4	-31.6	6.9	6.9
	HEV	48.3	53.0	69.9	65.2	45.8	20.8	43.2	31.3	29.3	19.5	17.3	26.3	58.1	43.2	34.4	21.2	37.3	37.3
	Total(B+PHEV)	7.8	0.7	26.2	6.9	-2.3	-5.6	24.3	29.9	63.7	-40.9	-47.7	-41.1	12.0	-0.5	38.8	-43.2	-0.2	-0.2
	Total(+HEV)	27.2	25.8	48.4	35.8	21.4	7.6	33.9	30.6	46.2	-8.9	-13.6	-6.6	34.5	21.2	36.5	-9.6	18.8	18.8
MOM(%)	BEV	-33.5	3.0	26.7	-11.1	7.7	-7.5	21.4	23.5	11.8	-64.3	-6.7	35.5						
	PHEV	-24.3	1.4	53.5	-15.0	-2.4	-11.3	10.4	12.7	-6.3	-36.7	-4.7	2.1						
	HEV	-17.7	13.8	30.5	-3.6	0.7	-19.1	10.4	10.8	-17.6	10.5	2.6	15.1						
	Total(B+PHEV)	-31.7	2.6	32.3	-12.1	5.3	-8.3	19.1	21.4	8.5	-59.9	-6.2	27.0						
	Total(+HEV)	-24.5	8.9	31.2	-7.2	2.5	-14.7	14.2	15.6	-5.0	-28.2	-0.1	18.6						
Top6그룹	TESLA	3.4	3.6	4.5	4.5	4.9	4.9	4.4	5.8	8.1	3.0	2.6	4.0	11.6	14.3	18.3	9.7	53.9	53.9
	GM Group	0.8	0.9	1.4	1.5	1.6	1.5	1.9	2.2	2.5	1.1	0.6	0.9	3.2	4.6	6.7	2.5	17.0	17.0
	BMW Group	0.6	0.7	0.9	0.6	0.6	0.6	0.6	0.7	0.6	0.5	0.6	0.7	2.1	1.8	1.9	1.8	7.6	7.6
	Ford Group	0.6	0.8	1.1	0.7	0.9	0.7	1.0	1.2	1.3	0.6	0.6	0.7	2.6	2.2	3.5	1.9	10.2	10.2
	Toyota Group	0.7	0.6	0.9	0.8	0.8	0.5	0.6	0.5	0.5	0.3	0.5	0.7	2.2	2.1	1.6	1.5	7.3	7.3
	Hyundai Kia Group	0.9	0.9	1.2	0.9	1.0	0.9	1.4	1.9	1.9	0.5	0.6	0.6	2.9	2.8	5.2	1.7	12.7	12.7
	그 외	4.0	3.9	5.0	4.2	4.2	3.8	5.3	6.2	5.2	2.0	2.1	2.0	12.9	12.2	16.7	6.2	48.1	48.1
	Grand Total	11.1	11.4	15.1	13.3	14.0	12.8	15.3	18.5	20.1	8.1	7.6	9.6	37.7	40.1	53.9	25.2	156.8	156.8
점유율(%)	TESLA	31.0	31.9	30.0	34.1	35.0	38.0	28.9	31.6	40.2	37.3	34.8	41.9	30.9	35.7	34.0	38.3	34.4	34.4
	GM Group	7.4	8.2	9.5	11.5	11.7	11.4	12.6	11.9	12.6	13.3	7.6	9.2	8.5	11.5	12.3	10.0	10.8	10.8
	BMW Group	5.3	5.8	5.8	4.6	4.5	4.6	4.0	3.5	2.9	6.5	7.6	7.1	5.6	4.6	3.5	7.0	4.8	4.8
	Ford Group	5.7	7.4	7.6	5.0	6.2	5.1	6.3	6.6	6.7	7.9	7.6	7.0	7.0	5.5	6.6	7.5	6.5	6.5
	Toyota Group	6.6	5.1	5.8	6.0	5.8	3.6	3.8	3.0	2.3	4.0	6.7	6.9	5.8	5.2	2.9	5.9	4.7	4.7
	Hyundai Kia Group	7.7	7.8	7.9	6.9	7.1	7.2	9.3	10.2	9.6	5.9	7.5	6.7	7.8	7.1	9.7	6.7	8.1	8.1
	그 외	36.3	33.7	33.4	31.9	29.7	30.0	35.0	33.2	25.8	25.1	28.3	21.3	34.3	30.5	31.0	24.6	30.6	30.6

자료: SNE Research, IBK투자증권

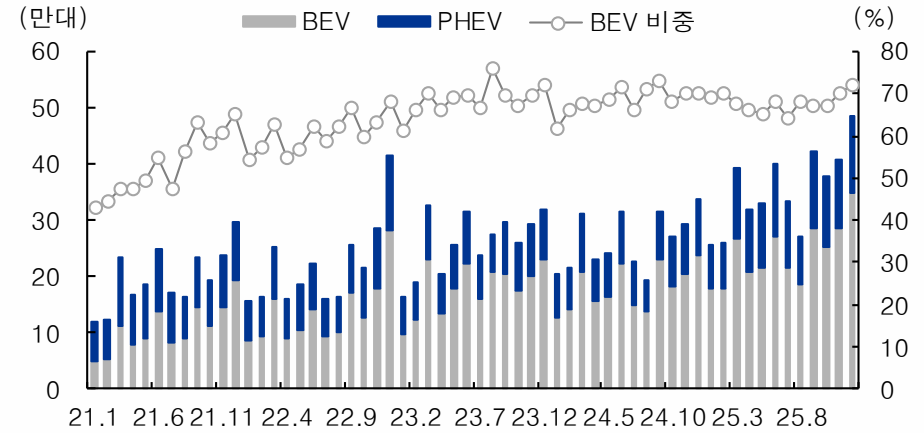
유럽 전기차 판매 동향



▶ '25년 12월 유럽 전기차 판매

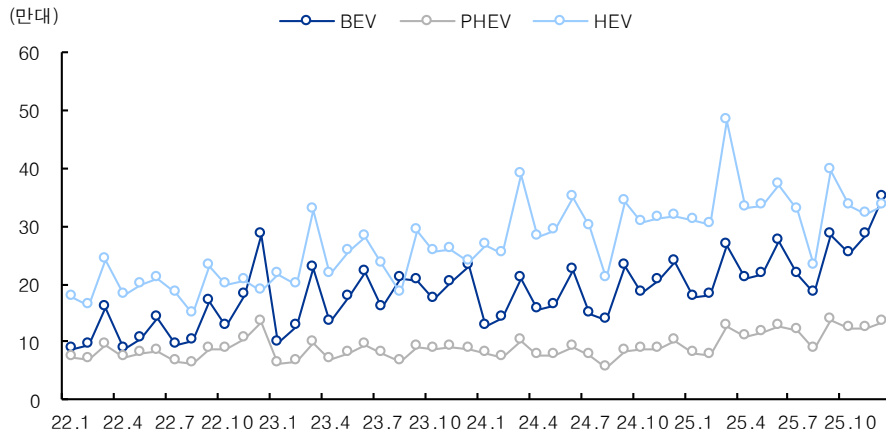
- 전기차(BEV+PHEV) 48.4만대 (MoM +18.5%, YoY +43.6%)
- BEV+PHEV+HEV 82.0만대(MoM +12.3%, YoY +25.4%)
- '25년 12월 차종별 판매 추이
 - BEV 34.9만대 (MoM +22.2%, YoY +47.6%)
 - PHEV 13.5만대 (MoM +9.6%, YoY +34.2%)
 - HEV 33.6만대 (MoM +4.6%, YoY +6.1%)

유럽 전기차 판매량 및 차종별 추이



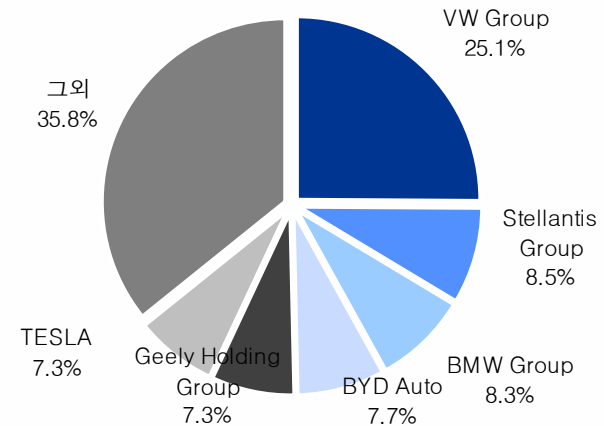
자료: SNE Research, IBK투자증권

유럽 xEV별 판매량 추이



자료: SNE Research, IBK투자증권

유럽 전기차 판매 주요 Group 및 비중



자료: SNE Research, IBK투자증권

유럽 전기차 판매 동향

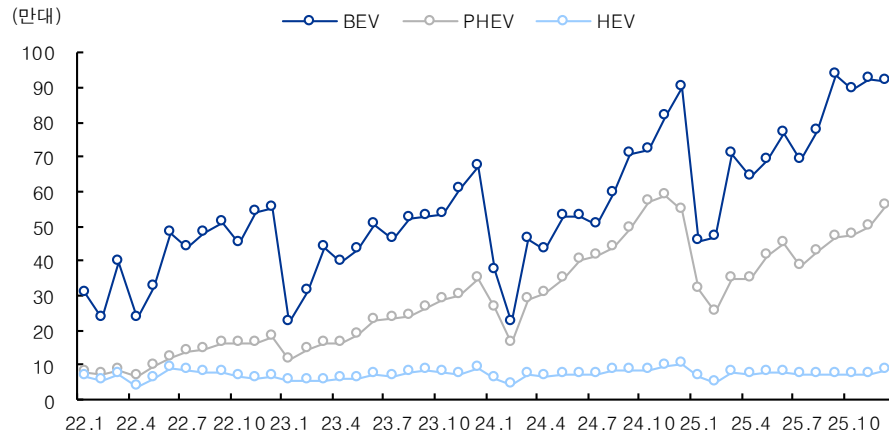


(단위: 만대)		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
2024	BEV	12.8	14.1	21.0	15.6	16.4	22.5	15.0	13.7	23.0	18.4	20.6	23.7	47.8	54.5	51.7	62.6	216.7	216.7
	PHEV	7.9	7.2	10.1	7.6	7.6	9.0	7.6	5.5	8.5	8.7	8.8	10.0	25.2	24.1	21.6	27.5	98.4	98.4
	HEV	26.5	25.3	39.0	28.2	29.3	35.0	29.9	20.9	34.3	30.7	31.2	31.7	90.8	92.5	85.0	93.7	362.0	362.0
	Total(B+PHEV)	20.6	21.4	31.0	23.2	24.0	31.5	22.6	19.2	31.5	27.1	29.4	33.7	73.0	78.6	73.3	90.1	315.1	315.1
	Total(+HEV)	47.1	46.7	70.0	51.3	53.3	66.5	52.5	40.1	65.8	57.8	60.6	65.4	163.8	171.1	158.3	183.8	677.1	677.1
2025	BEV	17.8	18.0	26.6	21.0	21.6	27.2	21.5	18.5	28.5	25.3	28.6	34.9	62.5	69.8	68.5	88.9	289.6	289.6
	PHEV	7.9	7.8	12.7	10.8	11.6	12.8	12.0	8.7	13.9	12.3	12.3	13.5	28.3	35.2	34.5	38.1	136.1	136.1
	HEV	31.1	30.2	48.2	33.1	33.6	37.3	32.7	23.1	39.6	33.4	32.2	33.6	109.4	104.0	95.4	99.2	407.9	407.9
	Total(B+PHEV)	25.7	25.8	39.3	31.7	33.2	40.0	33.4	27.2	42.4	37.7	40.9	48.4	90.8	105.0	103.0	126.9	425.7	425.7
	Total(+HEV)	56.8	56.0	87.4	64.8	66.8	77.3	66.2	50.3	82.0	71.0	73.0	82.0	200.2	208.9	198.4	226.1	833.6	833.6
YOY(%)	BEV	39.8	27.8	26.9	34.3	31.3	21.2	43.3	34.7	23.8	37.7	38.9	47.6	30.6	28.0	32.4	41.9	33.6	33.6
	PHEV	0.5	7.4	25.7	42.4	53.8	42.4	57.8	58.0	63.7	41.7	39.7	34.2	12.6	46.0	60.2	38.3	38.4	38.4
	HEV	17.2	19.1	23.6	17.5	14.7	6.4	9.5	10.8	15.3	8.7	3.0	6.1	20.5	12.4	12.2	5.9	12.7	12.7
	Total(B+PHEV)	24.8	20.9	26.5	36.9	38.4	27.2	48.2	41.4	34.5	39.0	39.1	43.6	24.4	33.5	40.5	40.8	35.1	35.1
	Total(+HEV)	20.5	19.9	24.9	26.3	25.3	16.3	26.1	25.5	24.5	22.9	20.5	25.4	22.2	22.1	25.3	23.0	23.1	23.1
MOM(%)	BEV	-24.7	1.2	47.4	-21.1	2.8	26.3	-21.2	-14.1	54.6	-11.2	12.8	22.2						
	PHEV	-21.3	-1.4	62.7	-15.0	7.9	10.3	-6.4	-27.4	59.3	-11.1	-0.4	9.6						
	HEV	-2.1	-2.9	59.6	-31.3	1.6	11.0	-12.3	-29.3	71.0	-15.7	-3.5	4.6						
	Total(B+PHEV)	-23.6	0.4	52.0	-19.1	4.5	20.7	-16.4	-18.8	56.1	-11.2	8.5	18.5						
	Total(+HEV)	-13.2	-1.4	56.1	-25.8	3.0	15.8	-14.4	-24.0	63.0	-13.3	2.8	12.3						
Top6그룹	VW Group	6.8	6.7	10.3	9.2	9.7	10.0	9.3	7.2	10.3	10.7	10.7	12.1	23.7	28.9	26.8	33.5	112.9	112.9
	Stellantis Group	2.6	2.8	3.8	3.6	3.1	3.3	2.8	2.1	3.0	3.9	3.8	4.1	9.2	10.0	7.9	11.8	38.8	38.8
	BMW Group	2.6	2.7	3.6	3.1	3.0	3.8	3.5	2.7	3.6	3.6	3.6	4.0	8.9	9.9	9.9	11.2	39.9	39.9
	BYD Auto	1.0	1.0	1.9	1.9	2.1	2.4	1.9	1.6	2.9	2.1	2.9	3.7	4.0	6.4	6.4	8.7	25.5	25.5
	TESLA	1.0	1.9	2.9	0.7	1.5	4.2	1.4	2.3	4.2	0.7	2.9	3.5	5.7	6.5	7.9	7.1	27.2	27.2
	Geely Group	2.0	1.8	2.8	2.3	2.4	2.9	2.1	1.6	2.9	2.8	2.5	3.5	6.5	7.5	6.6	8.8	29.5	29.5
	그 외	9.8	8.9	14.1	10.9	11.4	13.4	12.4	9.6	15.5	14.0	14.5	17.3	32.8	35.7	37.6	45.7	151.9	151.9
	Grand Total	25.7	25.8	39.3	31.7	33.2	40.0	33.4	27.2	42.4	37.7	40.9	48.4	90.8	105.0	103.0	126.9	425.7	425.7
첨유율(%)	VW Group	26.4	25.8	26.1	28.9	29.1	25.1	27.9	26.4	24.3	28.3	26.1	25.1	26.1	27.5	26.0	26.4	26.5	26.5
	Stellantis Group	10.0	10.9	9.6	11.3	9.4	8.2	8.3	7.8	7.0	10.3	9.2	8.5	10.1	9.5	7.7	9.3	9.1	9.1
	BMW Group	10.2	10.3	9.2	9.8	9.0	9.4	10.6	10.0	8.5	9.6	8.8	8.3	9.8	9.4	9.6	8.9	9.4	9.4
	BYD Auto	4.1	3.9	4.9	6.1	6.2	6.1	5.7	5.8	6.8	5.6	7.1	7.7	4.4	6.1	6.2	6.9	6.0	6.0
	TESLA	3.8	7.4	7.3	2.3	4.6	10.6	4.1	8.6	9.8	1.8	7.1	7.3	6.3	6.2	7.6	5.6	6.4	6.4
	Geely Group	7.6	7.1	7.0	7.1	7.2	7.2	6.3	5.9	6.9	7.3	6.2	7.3	7.2	7.2	6.4	6.9	6.9	6.9
	그 외	38.0	34.5	35.9	34.5	34.4	33.5	37.1	35.5	36.6	37.1	35.4	35.8	36.1	34.1	36.5	36.0	35.7	35.7

자료: SNE Research, IBK투자증권

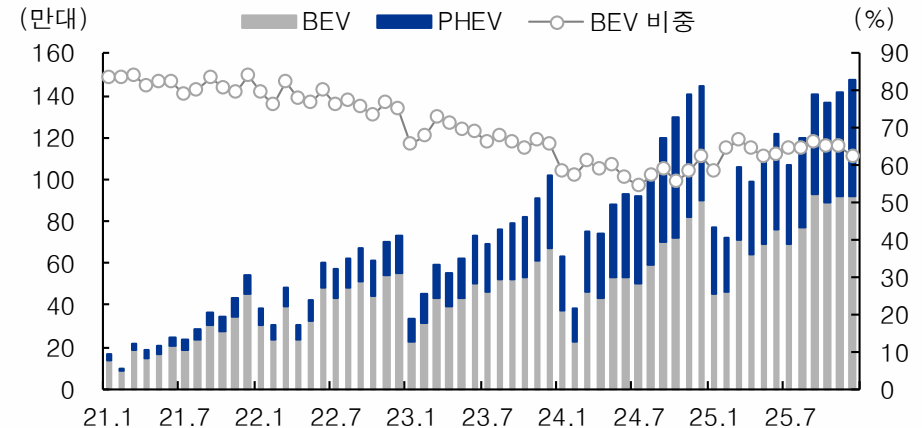
- 전기차(BEV+PHEV) 147.9만대 (MoM +4.1%, YoY +2.1%)
- BEV+PHEV+HEV 156.6만대(MoM +4.9%, YoY +0.8%)
- '25년 12월 차종별 판매 추이
 - BEV 92.0만대 (MoM -0.5%, YoY +2.2%)
 - PHEV 55.8만대 (MoM +12.7%, YoY +2.0%)
 - HEV 8.7만대 (MoM +19.5%, YoY -17.2%)

중국 xEV별 판매량 추이



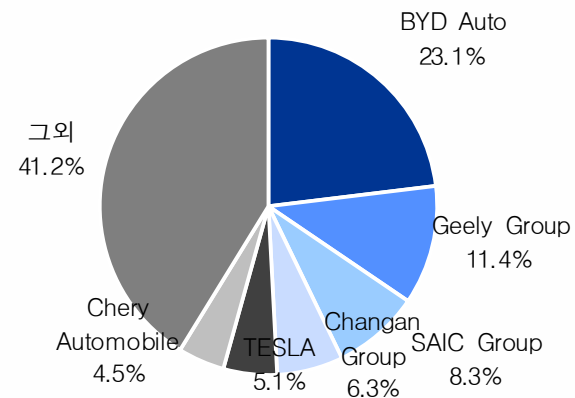
자료: SNE Research, IBK투자증권

중국 전기차 판매량 및 차종별 추이



자료: SNE Research, IBK투자증권

중국 전기차 판매 주요 Group 및 비중



자료: SNE Research, IBK투자증권

중국 전기차 판매 동향



(단위: 만대)		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
2024	BEV	37.3	22.2	46.0	43.5	52.9	53.1	50.2	59.4	70.6	72.3	81.9	90.0	105.5	149.5	180.3	244.2	679.6	679.6
	PHEV	26.4	16.6	28.8	30.4	34.7	40.3	41.5	44.1	49.2	57.1	58.7	54.7	71.8	105.5	134.9	170.5	482.6	482.6
	HEV	6.1	4.2	7.3	6.6	7.3	7.4	7.1	8.3	8.3	8.7	9.7	10.5	17.6	21.3	23.8	29.0	91.6	91.6
	Total(B+PHEV)	63.7	38.8	74.8	73.9	87.6	93.4	91.8	103.5	119.9	129.4	140.6	144.8	177.3	255.0	315.2	414.7	1162.2	1,162.2
	Total(+HEV)	69.8	42.9	82.1	80.5	94.9	100.9	98.9	111.8	128.2	138.1	150.3	155.3	194.9	276.3	338.9	443.7	1253.8	1,253.8
2025	BEV	45.4	46.7	70.9	64.0	69.1	76.6	68.9	77.5	93.4	89.4	92.5	92.0	163.0	209.7	239.8	273.9	886.3	886.3
	PHEV	31.9	25.6	34.8	34.7	41.6	45.2	38.2	42.6	47.1	47.4	49.6	55.8	92.3	121.5	127.9	152.8	494.5	494.5
	HEV	6.7	5.0	8.0	7.5	8.1	8.0	7.3	7.1	7.5	7.3	7.3	8.7	19.6	23.6	21.9	23.3	88.4	88.4
	Total(B+PHEV)	77.3	72.2	105.8	98.7	110.7	121.8	107.1	120.1	140.6	136.8	142.0	147.9	255.3	331.2	367.7	426.6	1380.8	1,380.8
	Total(+HEV)	84.0	77.2	113.7	106.2	118.8	129.8	114.4	127.2	148.0	144.1	149.3	156.6	274.9	354.8	389.6	450.0	1469.3	1,469.3
YOY(%)	BEV	21.7	110.0	54.3	47.1	30.6	44.2	37.1	30.3	32.3	23.6	12.9	2.2	54.5	40.2	33.0	12.1	30.4	30.4
	PHEV	20.9	54.2	20.8	14.1	19.9	12.0	-8.1	-3.3	-4.3	-17.0	-15.6	2.0	28.5	15.2	-5.1	-10.4	2.5	2.5
	HEV	9.1	19.6	9.8	13.9	10.9	8.1	2.3	-14.1	-10.7	-15.9	-25.0	-17.2	11.9	10.8	-8.0	-19.4	-3.4	-3.4
	Total(B+PHEV)	21.4	86.2	41.4	33.5	26.3	30.3	16.7	16.0	17.3	5.7	1.0	2.1	44.0	29.9	16.7	2.9	18.8	18.8
	Total(+HEV)	20.3	79.7	38.6	31.9	25.2	28.7	15.7	13.8	15.4	4.3	-0.6	0.8	41.1	28.4	15.0	1.4	17.2	17.2
MOM(%)	BEV	-49.6	2.8	52.0	-9.8	8.0	10.9	-10.1	12.5	20.6	-4.4	3.5	-0.5						
	PHEV	-41.7	-19.9	36.3	-0.3	19.9	8.5	-15.5	11.6	10.6	0.5	4.6	12.7						
	HEV	-36.3	-25.8	60.5	-6.5	8.8	-1.2	-8.9	-2.7	4.9	-1.4	-0.8	19.5						
	Total(B+PHEV)	-46.6	-6.6	46.5	-6.7	12.2	10.0	-12.1	12.2	17.1	-2.7	3.8	4.1						
	Total(+HEV)	-45.9	-8.1	47.4	-6.7	11.9	9.2	-11.9	11.2	16.4	-2.7	3.6	4.9						
Top6그룹	BYD Auto	20.1	20.6	29.1	26.9	29.4	35.3	27.5	31.1	34.8	29.7	30.7	34.1	69.7	91.6	93.5	94.5	349.3	349.3
	Geely Group	12.6	10.5	12.8	13.9	15.0	13.5	13.8	15.3	17.3	18.4	19.6	16.9	36.0	42.4	46.4	54.9	179.7	179.7
	SAIC Group	5.9	5.2	8.9	7.6	8.0	7.4	7.6	8.9	12.3	15.0	15.0	12.3	20.0	23.0	28.7	42.3	114.1	114.1
	TESLA	3.4	2.7	7.4	2.9	3.9	6.1	4.1	5.7	7.2	2.6	7.3	9.4	13.5	12.9	16.9	19.3	62.6	62.6
	Changan Group	5.3	4.8	6.8	6.7	8.0	8.0	6.3	8.0	9.4	9.5	7.5	7.6	16.9	22.7	23.7	24.6	88.0	88.0
	Seres Group	2.2	1.4	1.7	2.5	4.2	5.0	4.7	4.4	4.6	5.1	5.7	6.6	5.2	11.6	13.8	17.4	48.0	48.0
	그 외	27.9	27.0	39.0	38.1	42.3	46.6	43.0	46.7	55.0	56.4	56.2	60.9	93.9	127.0	144.8	173.5	539.2	539.2
	Grand Total	77.3	72.2	105.8	98.7	110.7	121.8	107.1	120.1	140.6	136.8	142.0	147.9	255.3	331.2	367.7	426.6	1380.8	1380.8
점유율(%)	BYD Auto	26.0	28.5	27.5	27.3	26.5	29.0	25.7	25.9	24.8	21.7	21.6	23.1	27.3	27.7	25.4	22.2	25.3	25.3
	Geely Group	16.3	14.6	12.1	14.1	13.6	11.0	12.9	12.7	12.3	13.5	13.8	11.4	14.1	12.8	12.6	12.9	13.0	13.0
	SAIC Group	7.6	7.2	8.5	7.7	7.2	6.1	7.1	7.4	8.7	11.0	10.6	8.3	7.8	6.9	7.8	9.9	8.3	8.3
	TESLA	4.4	3.7	7.0	2.9	3.5	5.0	3.8	4.8	5.1	1.9	5.2	6.3	5.3	3.9	4.6	4.5	4.5	4.5
	Changan Group	6.8	6.7	6.4	6.8	7.2	6.6	5.9	6.7	6.7	7.0	5.3	5.1	6.6	6.9	6.5	5.8	6.4	6.4
	Seres Group	2.8	2.0	1.6	2.6	3.7	4.1	4.4	3.7	3.3	3.7	4.0	4.5	2.1	3.5	3.7	4.1	3.5	3.5
	그 외	36.1	37.4	36.9	38.6	38.2	38.2	40.2	38.9	39.1	41.3	39.6	41.2	36.8	38.3	39.4	40.7	39.1	39.1

자료: SNE Research, IBK투자증권

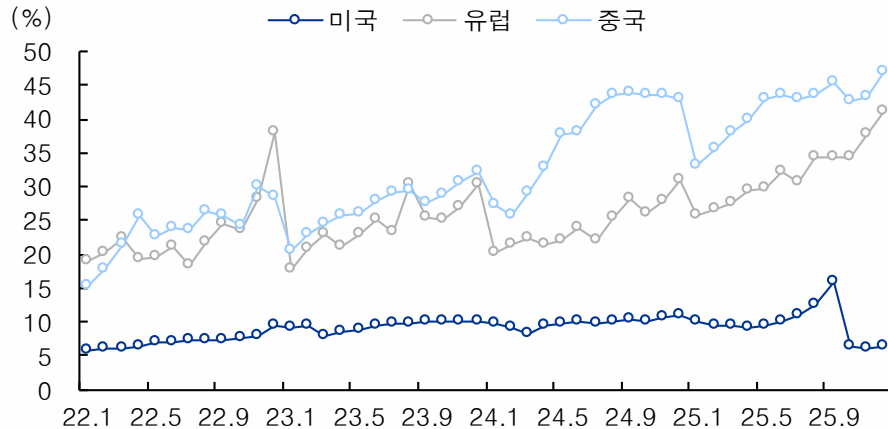


▶ '25년 12월 전기차 침투율 26.6% (MoM +0.9%p, YoY +2.5%p)

■ '25년 12월 지역별 침투율

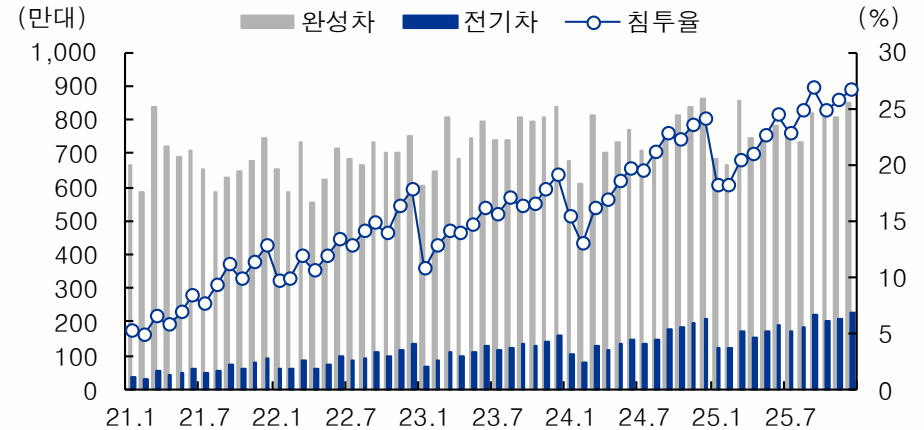
- 미국 6.5%, (MoM +0.6%p, YoY -4.4%p)
- 유럽 41.3%, (MoM +3.5%p, YoY +10.4%p)
- 중국 47.1%, (MoM +3.9%p, YoY +4.2%p)

지역별 전기차 침투율 추이



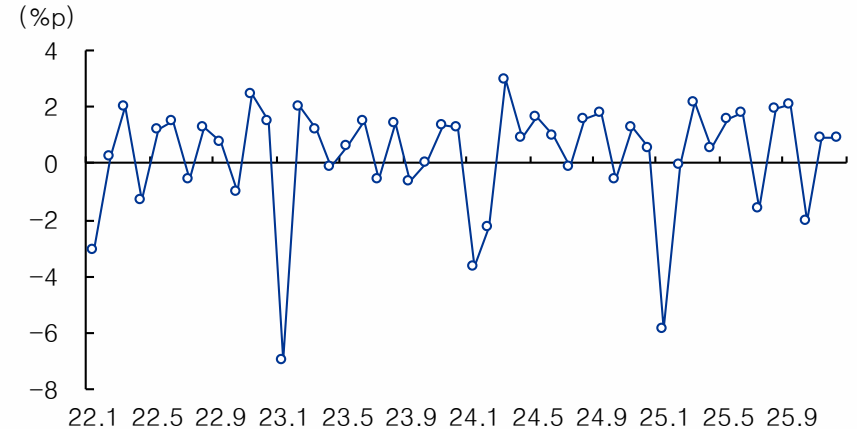
자료: SNE Research, Marklines, ACEA, IBK투자증권

완성차 대비 전기차 판매량 및 침투율



자료: SNE Research, Marklines, IBK투자증권

글로벌 전기차 침투율 MoM 변화 추이



자료: SNE Research, IBK투자증권

글로벌 전기차 침투율



(단위: 만대)		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
글로벌																			
2024	완성차	676.3	612.3	811.1	703.9	733.2	768.0	709.0	705.2	769.8	815.8	836.2	860.5	2,099.7	2,205.2	2,184.0	2,512.4	9,001.3	9,001.3
	전기차	103.4	79.7	129.8	119.0	136.2	150.3	137.8	148.3	175.7	181.7	197.1	207.3	312.9	405.5	461.8	586.2	1,766.4	1,766.4
	침투율	15.3	13.0	16.0	16.9	18.6	19.6	19.4	21.0	22.8	22.3	23.6	24.1	14.9	18.4	21.1	23.3	19.6	19.6
2025	완성차	683.7	663.5	856.4	745.9	767.0	782.0	749.9	734.1	822.2	814.6	808.0	849.0	2,203.7	2,294.8	2,306.2	2,471.6	9,276.2	9,276.2
	전기차	124.5	120.6	174.6	156.1	172.7	190.3	170.5	181.6	220.7	201.9	207.5	226.2	419.7	519.0	572.8	635.5	2,147.0	2,147.0
	침투율	18.2	18.2	20.4	20.9	22.5	24.3	22.7	24.7	26.8	24.8	25.7	26.6	19.0	22.6	24.8	25.7	23.1	23.1
2025																			
YoY (%)	완성차	1.1	8.4	5.6	6.0	4.6	1.8	5.8	4.1	6.8	-0.1	-3.4	-1.3	5.0	4.1	5.6	-1.6	3.1	3.1
	전기차	20.4	51.4	34.5	31.1	26.8	26.6	23.7	22.5	25.6	11.1	5.3	9.1	34.1	28.0	24.0	8.4	21.5	21.5
MoM (%)	완성차	-20.5	-3.0	29.1	-12.9	2.8	2.0	-4.1	-2.1	12.0	-0.9	-0.8	5.1						
	전기차	-40.0	-3.1	44.7	-10.6	10.6	10.2	-10.4	6.5	21.6	-8.5	2.8	9.0						
지역별																			
미국																			
2024	완성차	106.7	125.2	144.6	131.9	144.9	133.4	127.7	142.6	118.3	134.2	136.6	150.0	376.5	410.3	388.6	420.7	1,596.2	1,596.2
	전기차	10.3	11.3	12.0	12.4	14.3	13.6	12.3	14.3	12.3	13.6	14.5	16.3	33.6	40.3	38.8	44.4	157.1	157.1
	침투율	9.7	9.1	8.3	9.4	9.9	10.2	9.6	10.0	10.4	10.1	10.6	10.9	8.9	9.8	10.0	10.5	9.8	9.8
2025	완성차	110.7	122.3	159.3	146.1	147.9	126.7	138.7	147.5	126.7	127.2	127.0	148.4	392	421	413	402.6	1,628.6	1,628.6
	전기차	11.1	11.4	15.1	13.3	14.0	12.8	15.3	18.5	20.1	8.1	7.6	9.6	38	40	54	25.2	156.8	156.8
	침투율	10.0	9.3	9.5	9.1	9.5	10.1	11.0	12.6	15.9	6.3	5.9	6.5	9.6	9.5	13.1	6.3	9.6	9.6
유럽																			
2024	완성차	101.7	99.4	138.3	108.1	109.3	131.1	102.5	75.6	111.8	104.2	105.5	109.1	339.5	348.5	289.9	318.8	1,296.7	1,296.7
	전기차	20.6	21.4	31.0	23.2	24.0	31.5	22.6	19.2	31.5	27.1	29.4	33.7	73.0	78.6	73.3	90.1	315.1	315.1
	침투율	20.3	21.5	22.4	21.5	21.9	24.0	22.0	25.4	28.2	26.0	27.8	30.9	21.5	22.6	25.3	28.3	24.3	24.3
2025	완성차	99.5	96.4	142.3	107.7	111.3	124.4	108.5	79.1	123.7	109.2	108.0	117.3	338	343	311	334.5	1,327.4	1,327.4
	전기차	25.7	25.8	39.3	31.7	33.2	40.0	33.4	27.2	42.4	37.7	40.9	48.4	91	105	103	126.9	425.7	425.7
	침투율	25.8	26.8	27.6	29.5	29.8	32.2	30.8	34.3	34.3	34.5	37.8	41.3	26.9	30.6	33.1	37.9	32.1	32.1
중국																			
2024	완성차	232.5	151.1	255.5	225.3	231.9	245.6	218.6	237.2	273.3	296.7	322.9	337.2	639.1	702.8	729.0	956.8	3,027.8	3,027.8
	전기차	63.7	38.8	74.8	73.9	87.6	93.4	91.8	103.5	119.9	129.4	140.6	144.8	177.3	255.0	315.2	414.7	1,162.2	1,162.2
	침투율	27.4	25.7	29.3	32.8	37.8	38.1	42.0	43.6	43.9	43.6	43.5	42.9	27.7	36.3	43.2	43.3	38.4	38.4
2025	완성차	233.4	203.3	278.3	248.1	258.1	278.5	249.1	274.6	309.8	319.2	328.7	313.7	715	785	833	961.6	3,294.8	3,294.8
	전기차	77.3	72.2	105.8	98.7	110.7	121.8	107.1	120.1	140.6	136.8	142.0	147.9	255	331	368	426.6	1,380.8	1,380.8
	침투율	33.1	35.5	38.0	39.8	42.9	43.7	43.0	43.7	45.4	42.8	43.2	47.1	35.7	42.2	44.1	44.4	41.9	41.9

자료: SNE Research, Marklines, IBK투자증권



배터리 판매동향

- 1 글로벌
- 2 미국
- 3 유럽
- 4 중국

Global Battery Shipment(지역별)

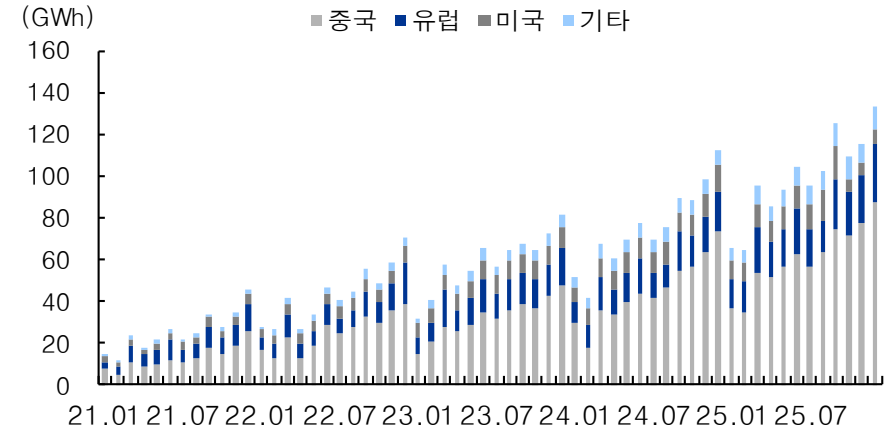


▶ 12월 글로벌 배터리 출하량은 133.6GWh

(MoM +15.7%, YoY +19.3%)

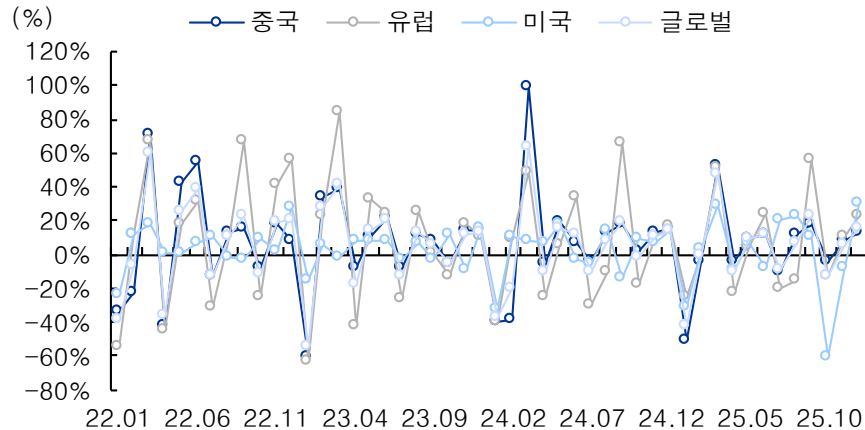
- 중국 배터리 출하량 87.0GWh(MoM +12.6%, YoY +19.2%)
- 유럽 배터리 출하량 27.8GWh(MoM +22.8%, YoY +42.3%)
- 미국 배터리 출하량 7.8GWh(MoM +30.1%, YoY -38.1%)
- 기타 배터리 출하량 11.1GWh(MoM +15.7%, YoY +59.4%)

글로벌 지역별 배터리 출하량 추이



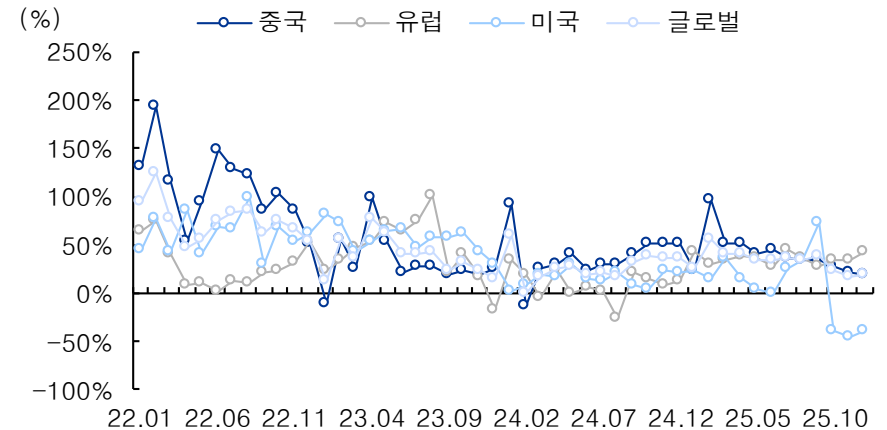
자료: SNE Research, IBK투자증권

글로벌 지역별 배터리 출하량 추이(MoM)



자료: SNE Research, IBK투자증권

글로벌 지역별 배터리 출하량 비중 추이(YoY)



자료: SNE Research, IBK투자증권

Global Battery Shipment(지역별)



(단위: GWh)		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
2024	중국	29.0	17.7	35.3	33.4	40.0	43.0	41.1	46.6	54.9	56.2	63.4	73.0	82.0	116.4	142.6	192.6	533.6	533.6
	유럽	10.2	11.1	16.6	12.3	13.1	17.5	12.3	11.0	18.3	15.2	16.7	19.5	37.9	42.9	41.6	51.5	174.0	174.0
	미국	7.0	7.7	8.3	8.9	10.5	10.1	9.6	11.0	9.5	10.4	11.0	12.5	22.9	29.5	30.1	33.9	116.4	116.4
	기타	4.9	4.6	7.0	5.7	6.1	7.0	6.5	6.6	7.0	6.8	7.2	6.9	16.5	18.8	20.1	20.8	76.3	76.3
	글로벌	51.2	41.1	67.1	60.3	69.7	77.6	69.5	75.2	89.8	88.5	98.3	112.0	159.4	207.6	234.4	298.8	900.2	900.2
	글로벌(중국 제외)	22.1	23.4	31.8	26.9	29.7	34.6	28.4	28.6	34.9	32.3	34.9	39.0	77.3	91.2	91.8	106.3	366.6	366.6
2025	중국	36.2	34.8	53.2	51.1	56.1	62.6	56.5	62.9	74.5	71.5	77.3	87.0	124.2	169.8	193.9	235.8	723.7	723.7
	유럽	14.6	14.6	22.1	17.2	17.9	22.2	17.8	15.1	23.5	20.4	22.6	27.8	51.3	57.3	56.3	70.8	235.7	235.7
	미국	8.6	8.8	11.3	10.2	11.0	10.0	12.1	14.9	16.6	6.4	6.0	7.8	28.7	31.3	43.6	20.2	123.7	123.7
	기타	5.6	6.2	8.4	7.1	8.5	9.1	8.5	9.0	10.2	10.7	9.6	11.1	20.1	24.7	27.7	31.4	103.9	103.9
	글로벌	64.9	64.4	94.9	85.6	93.5	104.0	94.9	101.9	124.7	109.0	115.4	133.6	224.3	283.1	321.5	358.1	1187.0	1187.0
	글로벌(중국 제외)	28.8	29.6	41.8	34.5	37.4	41.4	38.4	38.9	50.3	37.5	38.1	46.6	100.1	113.3	127.6	122.3	463.3	463.3
YoY(%)	중국	24.5	96.6	50.8	52.9	40.5	45.7	37.4	35.1	35.6	27.2	21.9	19.2	51.4	46.0	36.0	22.4	35.6	35.6
	유럽	42.9	30.9	33.5	39.1	36.8	27.1	44.8	36.9	28.0	34.0	35.1	42.3	35.3	33.5	35.3	37.5	35.5	35.5
	미국	23.3	14.4	36.4	15.4	4.8	-0.6	26.9	35.5	74.2	-37.9	-45.9	-38.1	25.1	6.1	45.0	-40.6	6.3	6.3
	기타	13.3	35.7	19.8	24.6	38.1	30.4	30.8	35.5	45.8	58.9	33.6	59.4	22.3	31.2	37.6	50.4	36.2	36.2
	글로벌	26.9	56.7	41.5	41.9	34.2	34.1	36.6	35.5	38.9	23.1	17.4	19.3	40.8	36.4	37.1	19.8	31.9	31.9
	글로벌(중국 제외)	30.1	26.4	31.3	28.2	25.8	19.7	35.5	36.0	44.1	16.1	9.2	19.5	29.5	24.2	39.0	15.1	26.4	26.4
MoM(%)	중국	-50.4	-3.6	52.5	-3.8	9.8	11.5	-9.7	11.4	18.4	-4.0	8.1	12.6						
	유럽	-25.1	-0.2	51.6	-22.3	4.4	24.0	-20.0	-15.2	55.6	-13.2	11.0	22.8						
	미국	-31.7	2.7	28.5	-9.5	7.2	-8.4	20.8	22.6	11.1	-61.1	-7.3	30.1						
	기타	-19.5	11.2	34.4	-15.4	19.8	7.9	-7.0	5.4	14.2	4.8	-10.9	15.7						
	글로벌	-42.0	-0.8	47.3	-9.8	9.2	11.2	-8.7	7.3	22.5	-12.6	5.9	15.7						
	글로벌(중국 제외)	-26.2	2.9	41.1	-17.5	8.4	10.8	-7.2	1.3	29.1	-25.3	1.6	22.2						

자료: SNE Research, IBK투자증권

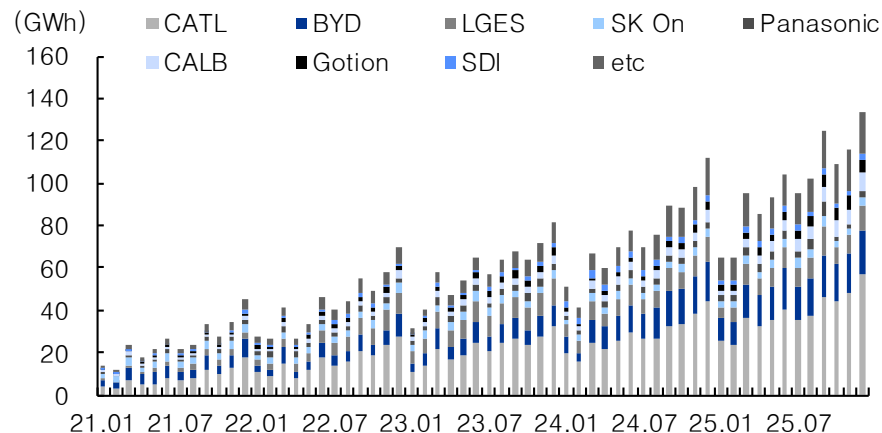
Global Battery Shipment(배터리 기업별)



▶ 12월 글로벌 배터리 출하량은 133.6GWh (MoM +15.7%, YoY +19.3%)

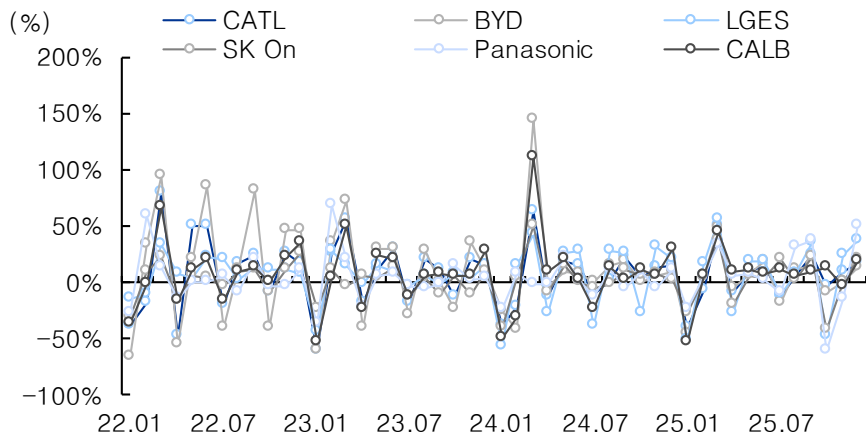
- CATL 배터리 출하량 56.8GWh(MoM +16.7%, YoY +28.7%)
- BYD 배터리 출하량 20.5GWh(MoM +13.8%, YoY +7.4%)
- LGES 배터리 출하량 12.0GWh(MoM +37.1%, YoY +5.2%)
- SKOn 배터리 출하량 3.8GWh(MoM +20.7%, YoY -8.0%)
- Panasonic 배터리 출하량 3.4GWh(MoM +50.1%, YoY +1.4%)
- SDI 배터리 출하량 2.2GWh(MoM +14.9%, YoY -14.0%)
- 기타 배터리 출하량 20.1GWh(MoM +4.8%, YoY +11.4%)

글로벌 기업별 배터리 출하량 추이



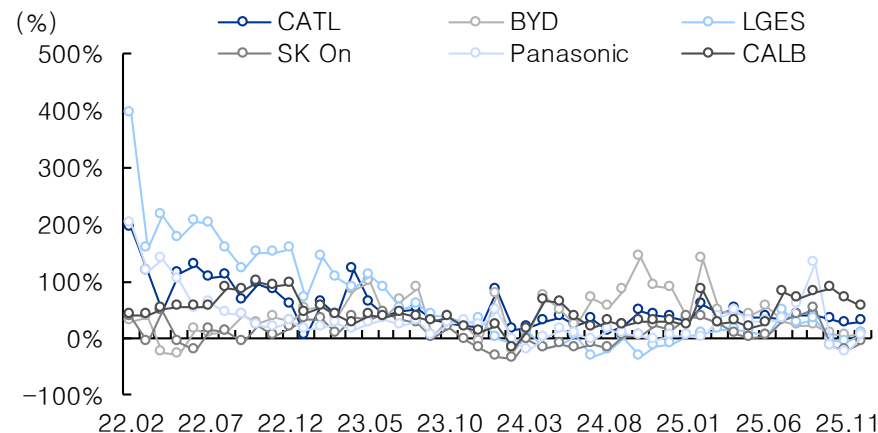
자료: SNE Research, IBK투자증권

글로벌 기업별 배터리 출하량 추이(MoM)



자료: SNE Research, IBK투자증권

글로벌 기업별 배터리 출하량 추이(YoY)



자료: SNE Research, IBK투자증권

Global Battery Shipment(배터리 기업별)



(단위: GWh)		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
2024	CATL	20.0	15.4	25.1	22.0	26.0	29.7	26.7	26.9	33.0	33.9	38.5	44.2	60.5	77.8	86.6	116.6	341.5	341.5
	BYD	7.6	4.4	10.8	10.3	11.4	12.2	12.1	14.0	16.6	16.7	17.5	19.1	22.8	33.9	42.8	53.2	152.7	152.7
	LGES	5.5	6.2	8.8	6.3	8.0	10.2	6.2	7.9	10.0	7.3	9.5	11.4	20.5	24.5	24.2	28.2	97.3	97.3
	SK On	2.1	2.2	3.3	3.0	3.5	3.5	3.3	3.2	3.6	3.7	4.0	4.1	7.7	10.0	10.0	11.9	39.6	39.6
	Panasonic	2.5	2.7	2.6	2.6	3.1	3.2	2.8	3.1	2.9	3.2	3.0	3.3	7.7	8.9	8.8	9.5	34.9	34.9
	CALB	2.1	1.4	3.0	3.3	3.9	4.0	3.0	3.5	3.5	3.9	4.1	5.3	6.5	11.2	10.0	13.3	41.1	41.1
	Gotion	1.6	1.0	1.5	1.7	1.9	1.9	2.2	2.7	3.3	3.5	3.8	4.1	4.1	5.5	8.2	11.4	29.2	29.2
	SDI	2.6	2.7	3.4	2.8	2.7	3.1	2.4	2.1	2.2	2.1	2.2	2.5	8.7	8.6	6.7	6.9	30.9	30.9
	etc	7.2	5.1	8.5	8.3	9.1	9.7	10.8	11.8	14.7	14.2	15.6	18.0	20.7	27.2	37.3	47.8	133.0	133.0
Grand Total		51.2	41.1	67.1	60.3	69.7	77.6	69.5	75.2	89.8	88.5	98.3	112.0	159.4	207.6	234.4	298.8	900.2	900.2
2025	CATL	25.9	24.2	36.4	32.8	35.7	40.8	35.4	37.5	46.3	44.4	48.7	56.8	86.4	109.3	119.2	149.9	464.7	464.7
	BYD	10.1	10.6	15.6	14.9	15.9	18.9	15.4	17.2	19.8	17.9	18.0	20.5	36.4	49.6	52.4	56.4	194.8	194.8
	LGES	5.6	6.5	10.1	7.3	8.6	10.3	9.2	10.0	13.4	7.0	8.7	12.0	22.2	26.3	32.6	27.7	108.8	108.8
	SK On	2.9	3.0	4.1	3.3	3.4	3.6	4.3	4.4	5.4	3.1	3.1	3.8	10.1	10.3	14.1	10.0	44.5	44.5
	Panasonic	2.5	2.7	3.5	3.8	4.0	4.1	3.7	4.9	6.7	2.7	2.2	3.4	8.7	11.9	15.3	8.3	44.2	44.2
	CALB	2.5	2.7	3.8	4.2	4.6	5.0	5.5	5.8	6.3	7.2	7.0	8.2	9.0	13.8	17.6	22.4	62.8	62.8
	Gotion	2.5	2.4	3.3	3.9	3.8	3.8	4.0	4.6	5.8	6.1	6.6	6.7	8.1	11.5	14.5	19.4	53.5	53.5
	SDI	2.1	2.2	3.1	2.5	2.6	2.5	2.6	2.6	2.9	1.9	1.9	2.2	7.4	7.5	8.1	5.9	28.9	28.9
	etc	10.8	10.3	14.9	13.1	14.8	15.0	14.7	14.9	18.0	18.8	19.2	20.1	36.0	43.0	47.7	58.0	184.6	184.6
Grand Total		64.9	64.4	94.9	85.6	93.5	104.0	94.9	101.9	124.7	109.0	115.4	133.6	224.3	283.1	321.5	358.1	1187.0	1187.0
YoY(%)	CATL	29.3	57.1	45.0	48.9	37.2	37.1	32.9	39.1	40.3	30.7	26.4	28.7	42.9	40.5	37.7	28.5	36.1	36.1
	BYD	32.7	139.5	45.3	43.7	39.6	55.1	27.1	22.3	19.3	7.6	2.9	7.4	59.3	46.4	22.5	6.0	27.6	27.6
	LGES	2.2	4.8	14.9	15.6	8.3	1.5	48.1	25.7	33.9	-3.7	-8.3	5.2	8.5	7.4	34.9	-1.6	11.8	11.8
	SK On	36.8	35.4	24.1	7.2	-1.0	3.3	32.7	38.5	51.2	-16.4	-22.6	-8.0	30.9	3.0	41.1	-15.6	12.5	12.5
	Panasonic	3.0	0.5	35.5	46.2	28.8	27.4	32.7	58.4	132.6	-15.4	-25.1	1.4	13.1	33.3	74.7	-12.6	26.8	26.8
	CALB	21.1	84.7	26.4	27.6	17.9	23.1	80.7	68.0	81.2	85.8	69.4	54.8	37.6	22.6	76.5	68.3	52.9	52.9
	Gotion	52.7	136.2	117.5	134.2	97.4	93.9	87.0	70.4	76.6	73.7	73.1	64.8	96.6	107.2	77.3	70.3	83.0	83.0
	SDI	-19.1	-18.8	-9.9	-12.4	-4.5	-17.7	7.2	25.1	32.0	-13.0	-15.0	-14.0	-15.4	-11.8	21.0	-14.0	-6.2	-6.2
	etc	50.7	102.3	75.8	58.2	61.9	54.6	36.2	26.8	22.6	31.7	23.1	11.4	73.6	58.2	27.9	21.3	38.8	38.8
Grand Total		26.9	56.7	41.5	41.9	34.2	34.1	36.6	35.5	38.9	23.1	17.4	19.3	40.8	36.4	37.1	19.8	31.9	31.9
MoM(%)	CATL	-41.5	-6.5	50.5	-9.8	8.8	14.2	-13.1	5.8	23.6	-4.2	9.7	16.7						
	BYD	-46.9	4.6	47.6	-5.0	6.8	19.3	-18.4	11.3	15.3	-9.5	0.4	13.8						
	LGES	-51.1	17.1	55.4	-28.1	18.5	19.3	-10.4	7.7	34.5	-47.7	24.8	37.1						
	SK On	-28.0	2.8	36.9	-21.0	5.2	4.4	20.7	2.3	21.4	-41.8	-0.6	20.7						
	Panasonic	-23.9	5.3	32.9	5.9	7.8	1.3	-9.5	31.9	37.5	-60.3	-15.7	50.1						
	CALB	-52.7	5.6	43.8	9.3	11.1	7.1	10.3	5.7	9.1	13.7	-3.0	18.2						
	Gotion	-39.0	-4.4	38.3	18.5	-1.2	-1.3	7.2	14.8	25.2	5.1	8.4	0.8						
	SDI	-17.4	4.6	42.1	-20.8	4.2	-1.5	1.8	-0.2	14.4	-36.7	1.9	14.9						
	etc	-40.0	-5.3	45.3	-11.9	12.7	1.8	-2.4	1.6	20.9	3.9	2.2	4.8						
합계		-42.0	-0.8	47.3	-9.8	9.2	11.2	-8.7	7.3	22.5	-12.6	5.9	15.7						

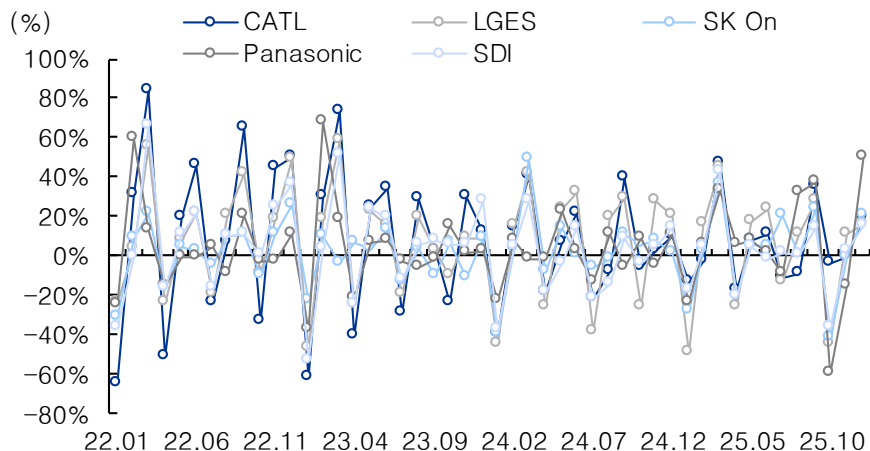
자료: SNE Research, IBK투자증권

▶ 12월 글로벌(중국 제외) 배터리 출하량은 46.6GWh

(MoM +22.2%, YoY +19.5%)

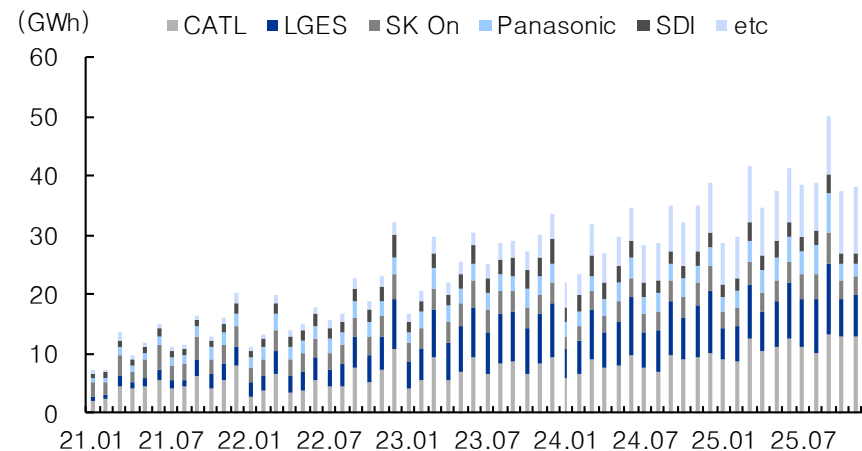
- LGES 배터리 출하량 8.2GWh(MoM +16.3%, YoY -20.7%)
- CATL 배터리 출하량 15.2GWh(MoM +19.4%, YoY +49.1%)
- Panasonic 배터리 출하량 3.4GWh(MoM +50.1%, YoY +1.4%)
- SKon 배터리 출하량 3.8GWh(MoM +20.5%, YoY -7.9%)
- SDI 배터리 출하량 2.2GWh(MoM +14.9%, YoY -14.0%)
- 기타 배터리 출하량 13.9GWh(MoM +25.1%, YoY +63.1%)

글로벌(중국 제외) 기업별 배터리 출하량 추이(MoM)



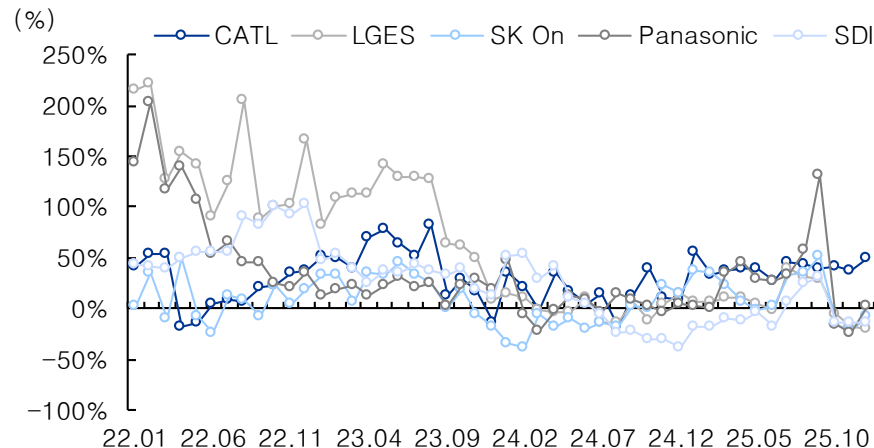
자료: SNE Research, IBK투자증권

글로벌(중국 제외) 기업별 배터리 출하량 추이



자료: SNE Research, IBK투자증권

글로벌(중국 제외) 기업별 배터리 출하량 추이(YoY)



자료: SNE Research, IBK투자증권

Global Battery Shipment(배터리 기업별, 중국 제외)



(단위: GWh)		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
2024	CATL	5.7	6.5	9.1	7.5	8.0	9.7	7.5	6.9	9.6	9.1	9.3	10.2	21.3	25.1	24.1	28.6	99.0	99.0
	LGES	5.0	5.7	8.1	6.0	7.4	9.7	5.9	7.1	9.1	6.8	8.6	10.4	18.8	23.0	22.1	25.8	89.8	89.8
	SK On	2.1	2.2	3.3	3.0	3.5	3.5	3.3	3.2	3.5	3.7	4.0	4.1	7.7	10.0	10.0	11.8	39.5	39.5
	Panasonic	2.5	2.7	2.6	2.6	3.1	3.2	2.8	3.1	2.9	3.2	3.0	3.3	7.7	8.9	8.8	9.5	34.9	34.9
	SDI	2.6	2.7	3.4	2.8	2.7	3.1	2.4	2.1	2.2	2.1	2.2	2.5	8.7	8.6	6.7	6.9	30.8	30.8
	etc	4.3	3.6	5.2	5.0	5.1	5.5	6.4	6.3	7.5	7.4	7.7	8.5	13.1	15.6	20.2	23.7	72.6	72.6
	Grand Total	22.1	23.4	31.8	26.9	29.7	34.6	28.4	28.6	34.9	32.3	34.9	39.0	77.3	91.2	91.8	106.3	366.6	366.6
2025	CATL	8.8	8.6	12.6	10.3	11.1	12.4	10.9	9.9	13.3	12.8	12.7	15.2	30.0	33.9	34.2	40.7	138.8	138.8
	LGES	5.3	6.1	8.9	6.6	7.7	9.5	8.3	9.2	11.7	6.4	7.1	8.2	20.4	23.8	29.2	21.7	95.1	95.1
	SK On	2.9	3.0	4.1	3.3	3.4	3.6	4.3	4.3	5.4	3.1	3.1	3.8	10.1	10.3	14.0	10.0	44.4	44.4
	Panasonic	2.5	2.7	3.5	3.8	4.0	4.1	3.7	4.9	6.7	2.7	2.2	3.4	8.7	11.9	15.3	8.3	44.2	44.2
	SDI	2.1	2.2	3.1	2.5	2.6	2.5	2.6	2.6	2.9	1.9	1.9	2.2	7.4	7.5	8.1	5.9	28.9	28.9
	etc	7.1	7.0	9.5	8.1	8.5	9.3	8.6	8.0	10.2	10.7	11.1	13.9	23.6	25.9	26.8	35.6	111.9	111.9
	Grand Total	28.8	29.6	41.8	34.5	37.4	41.4	38.4	38.9	50.3	37.5	38.1	46.6	100.1	113.3	127.6	122.3	463.3	463.3
YoY(%)	CATL	55.7	32.7	37.8	38.6	39.7	27.8	45.1	43.2	38.8	41.3	36.7	49.1	41.0	34.8	42.1	42.6	40.2	40.2
	LGES	6.3	7.3	9.7	10.1	4.8	-1.4	40.1	30.4	28.5	-6.0	-18.0	-20.7	8.1	3.6	32.2	-15.9	6.0	6.0
	SK On	36.9	35.2	23.6	7.0	-1.1	3.2	32.4	36.0	51.6	-16.5	-22.6	-7.9	30.7	2.9	40.4	-15.6	12.2	12.2
	Panasonic	3.0	0.5	35.5	46.2	28.8	27.4	32.7	58.4	132.6	-15.4	-25.1	1.4	13.1	33.3	74.7	-12.6	26.8	26.8
	SDI	-18.9	-18.8	-9.4	-12.2	-4.4	-17.7	7.2	25.1	32.0	-13.0	-15.0	-14.0	-15.1	-11.7	21.0	-14.0	-6.1	-6.1
	etc	65.6	92.8	83.2	60.4	66.6	69.1	33.4	27.2	35.9	43.7	43.3	63.1	80.1	65.5	32.4	50.5	54.0	54.0
	Grand Total	30.1	26.4	31.3	28.2	25.8	19.7	35.5	36.0	44.1	16.1	9.2	19.5	29.5	24.2	39.0	15.1	26.4	26.4
MoM(%)	CATL	-13.3	-2.4	46.2	-17.8	7.7	11.0	-11.6	-9.5	34.8	-3.9	-0.8	19.4						
	LGES	-49.0	16.0	45.0	-26.3	17.4	23.8	-13.0	11.0	27.3	-45.6	11.0	16.3						
	SK On	-27.8	2.6	36.5	-20.9	5.2	4.5	20.6	0.6	23.7	-41.9	-0.4	20.5						
	Panasonic	-23.9	5.3	32.9	5.9	7.8	1.3	-9.5	31.9	37.5	-60.3	-15.7	50.1						
	SDI	-17.4	4.6	42.1	-20.8	4.2	-1.5	1.8	-0.2	14.4	-36.7	1.9	14.9						
	etc	-16.7	-1.6	36.4	-14.8	4.9	9.5	-7.6	-6.5	26.6	5.1	3.7	25.1						
	Grand Total	-26.2	2.9	41.1	-17.5	8.4	10.8	-7.2	1.3	29.1	-25.3	1.6	22.2						

자료: SNE Research, IBK투자증권

미국 Battery Shipment(배터리 기업별)

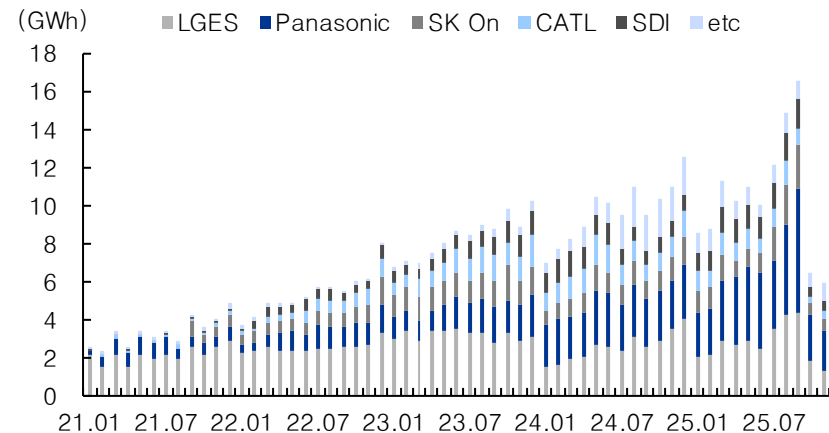


▶ 12월 미국 배터리 출하량은 7.8GWh

(MoM +30.1%, YoY -38.1%)

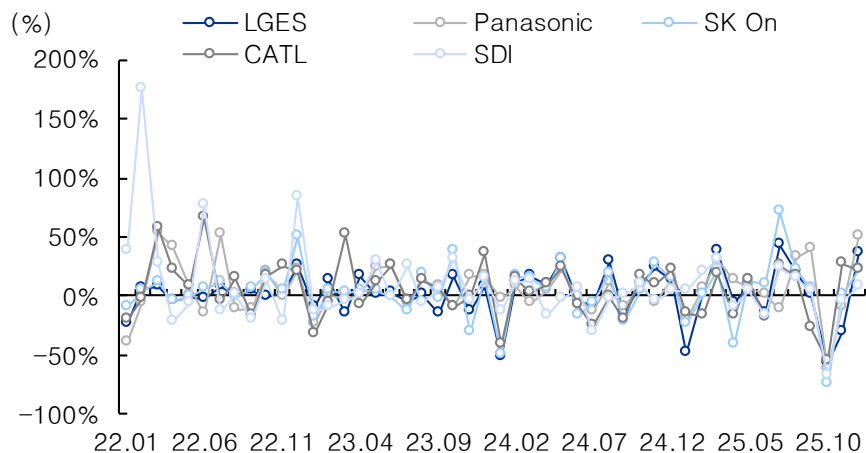
- Panasonic 배터리 출하량 3.3GWh(MoM +50.6%, YoY +12.7%)
- LGES 배터리 출하량 1.7GWh(MoM +36.1%, YoY -57.0%)
- CATL 배터리 출하량 0.6GWh(MoM +22.0%, YoY -53.6%)
- SDI 배터리 출하량 0.5GWh(MoM +7.3%, YoY -39.2%)
- SKon 배터리 출하량 0.7GWh(MoM +22.4%, YoY -52.5%)
- 기타 배터리 출하량 0.9GWh(MoM -4.1%, YoY -53.4%)

미국 기업별 배터리 출하량 추이



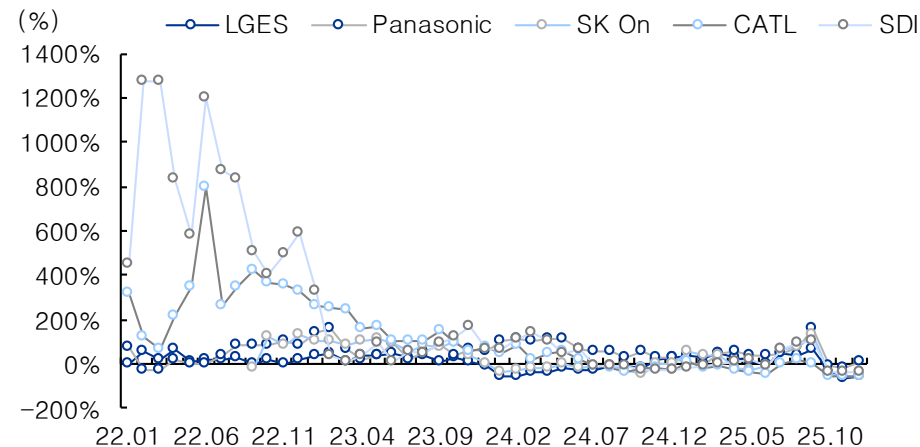
자료: SNE Research, IBK투자증권

미국 기업별 배터리 출하량 추이(MoM)



자료: SNE Research, IBK투자증권

미국 기업별 배터리 출하량 추이(YoY)



자료: SNE Research, IBK투자증권

미국 Battery Shipment(배터리 기업별)



(단위: GWh)		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
2024	LGES	1.5	1.6	1.9	2.1	2.7	2.6	2.4	3.1	2.6	2.8	3.5	4.0	5.0	7.4	8.0	10.4	30.8	30.8
	Panasonic	2.2	2.4	2.2	2.3	2.8	2.8	2.4	2.7	2.5	2.7	2.5	2.9	6.8	7.9	7.7	8.1	30.5	30.5
	SK On	0.7	0.9	1.0	1.0	1.4	1.1	1.1	1.3	1.0	1.0	1.3	1.5	2.6	3.6	3.3	3.8	13.2	13.2
	CATL	1.0	1.1	1.2	1.3	1.5	1.4	1.1	1.0	0.8	1.0	1.1	1.3	3.3	4.2	2.9	3.3	13.7	13.7
	SDI	1.1	1.2	1.4	1.1	1.1	1.2	0.8	0.8	0.8	0.9	0.8	0.9	3.7	3.4	2.4	2.6	12.0	12.0
	etc	0.5	0.5	0.7	1.0	0.9	1.0	1.8	2.1	1.8	2.0	1.8	2.0	1.6	2.9	5.7	5.7	16.1	16.1
	Grand Total	7.0	7.7	8.3	8.9	10.5	10.1	9.6	11.0	9.5	10.4	11.0	12.5	22.9	29.5	30.1	33.9	116.4	116.4
2025	LGES	2.0	2.1	2.9	2.7	2.9	2.5	3.5	4.3	4.3	1.8	1.3	1.7	7.0	8.1	12.2	4.8	32.1	32.1
	Panasonic	2.3	2.5	3.2	3.6	3.9	4.0	3.5	4.7	6.5	2.4	2.2	3.3	8.0	11.5	14.8	7.9	42.2	42.2
	SK On	1.1	1.1	1.4	0.8	0.9	1.0	1.8	2.2	2.3	0.6	0.6	0.7	3.7	2.8	6.2	1.9	14.6	14.6
	CATL	1.1	0.9	1.1	0.9	1.0	0.8	1.0	1.2	0.9	0.4	0.5	0.6	3.1	2.7	3.1	1.5	10.4	10.4
	SDI	0.9	1.1	1.4	1.3	1.3	1.1	1.3	1.5	1.6	0.5	0.5	0.5	3.4	3.6	4.5	1.5	13.0	13.0
	etc	1.1	1.1	1.4	1.0	0.9	0.7	0.9	1.0	0.9	0.7	1.0	0.9	3.6	2.5	2.8	2.6	11.5	11.5
	Grand Total	8.6	8.8	11.3	10.2	11.0	10.0	12.1	14.9	16.6	6.4	6.0	7.8	28.7	31.3	43.6	20.2	123.7	123.7
YoY(%)	LGES	38.0	28.5	51.9	28.6	7.4	-3.3	49.2	40.0	67.4	-35.1	-64.0	-57.0	40.1	9.6	51.6	-53.4	4.3	4.3
	Panasonic	5.2	3.4	43.8	56.1	39.3	41.5	44.6	71.8	164.1	-9.8	-14.0	12.7	17.2	45.0	93.0	-3.0	38.0	38.0
	SK On	55.7	33.7	42.8	-21.3	-32.1	-9.4	66.6	71.4	135.9	-43.0	-55.3	-52.5	43.5	-21.7	89.0	-50.9	10.1	10.1
	CATL	10.5	-19.5	-7.1	-28.7	-34.8	-41.8	-2.0	15.2	5.3	-60.0	-53.6	-53.6	-6.1	-35.4	6.2	-55.5	-24.4	-24.4
	SDI	-16.9	-11.0	2.9	10.3	18.1	-8.4	64.2	93.8	101.4	-39.7	-40.5	-39.2	-7.6	6.4	86.2	-39.8	8.2	8.2
	etc	134.0	126.0	100.4	-6.4	-2.5	-34.5	-49.3	-51.9	-50.9	-65.9	-46.4	-53.4	117.6	-14.8	-50.8	-55.6	-28.7	-28.7
	Grand Total	23.3	14.4	36.4	15.4	4.8	-0.6	26.9	35.5	74.2	-37.9	-45.9	-38.1	25.1	6.1	45.0	-40.6	6.3	6.3
MoM(%)	LGES	-49.3	3.1	36.9	-6.6	8.9	-14.5	42.4	20.9	1.2	-57.5	-31.4	36.1						
	Panasonic	-20.1	5.4	30.4	13.3	8.2	1.3	-10.9	32.9	39.2	-62.9	-10.3	50.6						
	SK On	-23.5	-0.1	22.6	-41.2	13.2	10.0	71.8	22.5	6.4	-74.8	0.4	22.4						
	CATL	-15.9	-16.5	18.2	-16.5	12.7	-18.3	25.5	16.7	-27.7	-55.5	26.7	22.0						
	SDI	3.8	19.4	29.9	-10.3	3.7	-17.3	24.2	14.3	4.1	-67.3	-5.2	7.3						
	etc	-45.4	4.8	21.9	-30.2	-6.9	-26.5	40.2	9.2	-10.3	-25.1	41.5	-4.1						
	Grand Total	-31.7	2.7	28.5	-9.5	7.2	-8.4	20.8	22.6	11.1	-61.1	-7.3	30.1						

자료: SNE Research, IBK투자증권

유럽 Battery Shipment(배터리 기업별)

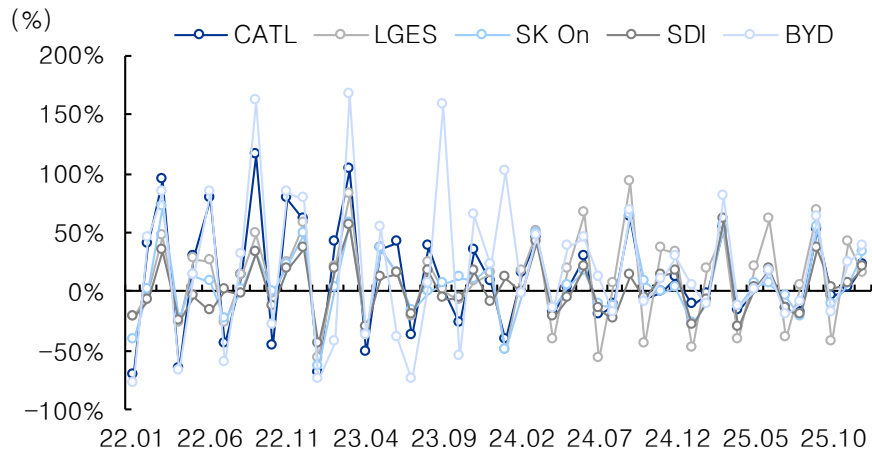


▶ 12월 유럽 배터리 출하량은 27.8GWh

(MoM +22.8%, YoY +42.3%)

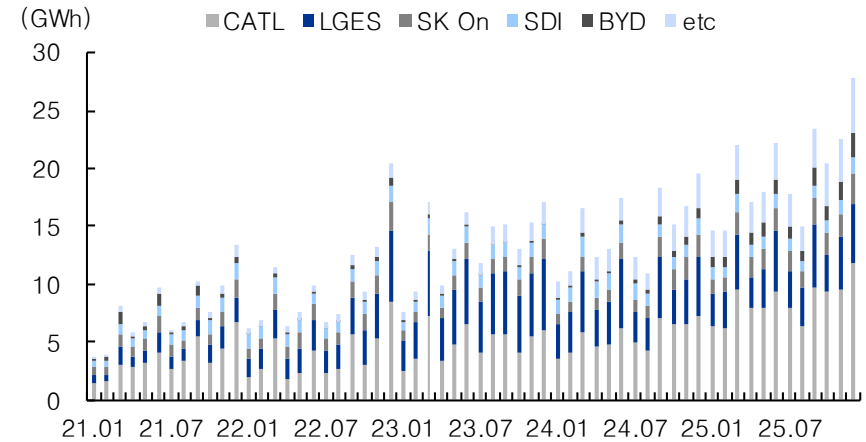
- LGES 배터리 출하량 5.1GWh(MoM +15.5%, YoY -2.8%)
- CATL 배터리 출하량 11.8GWh(MoM +22.6%, YoY +63.9%)
- SDI 배터리 출하량 1.4GWh(MoM +19.7%, YoY +2.0%)
- SKon 배터리 출하량 2.7GWh(MoM +32.0%, YoY +41.4%)
- BYD 배터리 출하량 2.1GWh(MoM +37.7%, YoY +168.9%)
- 기타 배터리 출하량 4.7GWh(MoM +21.8%, YoY +55.3%)

유럽 기업별 배터리 출하량 추이(MoM)



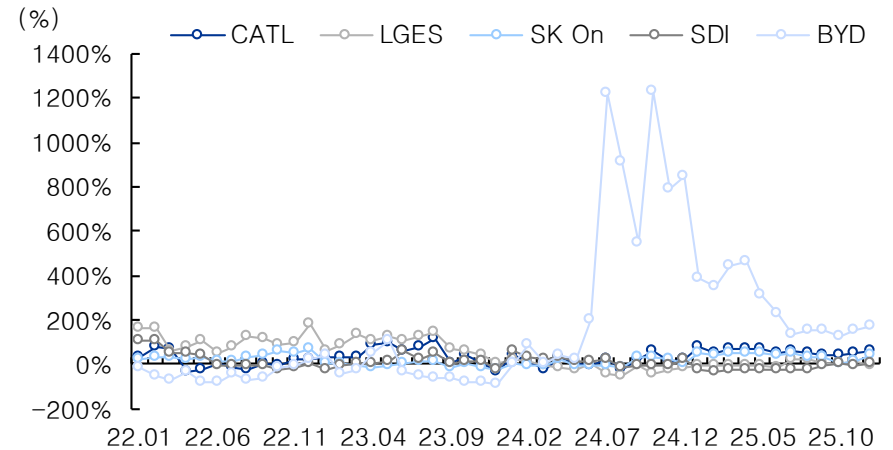
자료: SNE Research, IBK투자증권

유럽 기업별 배터리 출하량 추이



자료: SNE Research, IBK투자증권

유럽 기업별 배터리 출하량 추이(YoY)



자료: SNE Research, IBK투자증권

유럽 Battery Shipment(배터리 기업별)



(단위: GWh)		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
2024	CATL	3.5	4.0	5.8	4.7	4.8	6.2	5.0	4.4	7.1	6.6	6.5	7.2	13.4	15.7	16.4	20.3	65.7	65.7
	LGES	3.0	3.5	5.3	3.1	3.6	6.0	2.6	2.7	5.2	2.9	4.0	5.2	11.8	12.7	10.6	12.1	47.1	47.1
	SK On	0.9	0.9	1.3	1.1	1.2	1.3	1.2	1.0	1.7	1.9	1.8	1.9	3.1	3.6	3.9	5.6	16.3	16.3
	SDI	1.3	1.3	1.8	1.4	1.3	1.6	1.3	1.0	1.1	1.1	1.2	1.4	4.4	4.3	3.5	3.6	15.8	15.8
	BYD	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.4	0.6	0.6	0.6	0.8	0.6	0.9	1.4	2.0	4.8	4.8
	etc	1.3	1.3	2.1	1.9	1.9	2.0	1.8	1.5	2.6	2.3	2.6	3.0	4.7	5.8	5.8	7.9	24.3	24.3
	Grand Total	10.2	11.1	16.6	12.3	13.1	17.5	12.3	11.0	18.3	15.2	16.7	19.5	37.9	42.9	41.6	51.5	174.0	174.0
2025	CATL	6.4	6.3	9.6	7.9	8.0	9.3	7.9	6.4	9.7	9.4	9.6	11.8	22.3	25.2	24.1	30.8	102.4	102.4
	LGES	2.7	3.2	4.7	2.8	3.3	5.3	3.2	3.3	5.5	3.1	4.4	5.1	10.6	11.4	12.0	12.6	46.7	46.7
	SK On	1.4	1.2	1.9	1.7	1.8	1.9	1.8	1.4	2.2	1.9	2.0	2.7	4.6	5.4	5.4	6.6	22.0	22.0
	SDI	1.0	0.9	1.4	1.0	1.0	1.2	1.0	0.8	1.1	1.1	1.2	1.4	3.3	3.2	2.9	3.7	13.1	13.1
	BYD	0.8	0.7	1.3	1.1	1.1	1.3	1.1	0.9	1.5	1.2	1.5	2.1	2.8	3.6	3.5	4.9	14.9	14.9
	etc	2.3	2.3	3.1	2.7	2.6	3.2	2.8	2.2	3.4	3.6	3.8	4.7	7.7	8.5	8.4	12.1	36.7	36.7
	Grand Total	14.6	14.6	22.1	17.2	17.9	22.2	17.8	15.1	23.5	20.4	22.6	27.8	51.3	57.3	56.3	70.8	235.7	235.7
YoY(%)	CATL	81.8	54.9	65.5	68.5	66.9	51.1	59.5	47.0	37.5	42.3	48.5	63.9	66.6	61.1	46.7	52.0	55.8	55.8
	LGES	-10.0	-9.4	-9.9	-9.8	-8.6	-11.5	23.6	21.1	5.2	7.5	11.5	-2.8	-9.8	-10.2	13.8	4.3	-1.0	-1.0
	SK On	51.3	40.4	46.9	51.1	54.3	41.5	51.1	36.3	27.4	3.5	9.9	41.4	46.3	48.5	36.9	18.4	35.0	35.0
	SDI	-23.9	-29.4	-20.2	-28.8	-21.8	-23.6	-24.1	-20.4	-4.8	4.7	-0.9	2.0	-24.0	-24.8	-16.7	1.9	-16.6	-16.6
	BYD	389.8	347.6	444.1	461.3	310.2	227.5	133.3	158.2	150.9	122.4	150.2	168.9	400.6	306.8	147.2	149.8	207.1	207.1
	etc	73.0	78.9	44.8	43.4	37.3	59.1	59.5	45.2	33.4	60.3	44.5	55.3	61.9	46.8	44.4	53.1	51.2	51.2
	Grand Total	42.9	30.9	33.5	39.1	36.8	27.1	44.8	36.9	28.0	34.0	35.1	42.3	35.3	33.5	35.3	37.5	35.5	35.5
MoM(%)	CATL	-10.8	-2.7	53.8	-17.7	1.1	16.4	-15.3	-18.8	51.9	-3.9	2.9	22.6						
	LGES	-48.6	17.8	49.6	-41.6	20.0	59.9	-40.0	3.9	66.7	-43.6	41.7	15.5						
	SK On	-27.1	-9.8	55.2	-13.1	6.3	6.8	-5.4	-21.6	53.9	-12.0	5.9	32.0						
	SDI	-29.9	-7.7	60.0	-31.1	2.9	17.6	-15.9	-20.5	35.2	2.3	6.8	19.7						
	BYD	4.2	-11.7	79.0	-12.6	1.1	16.0	-20.4	-10.2	62.1	-19.3	23.8	37.7						
	etc	-22.6	-1.6	34.6	-12.7	-1.3	19.1	-10.6	-22.3	55.8	6.7	5.0	21.8						
	Grand Total	-25.1	-0.2	51.6	-22.3	4.4	24.0	-20.0	-15.2	55.6	-13.2	11.0	22.8						

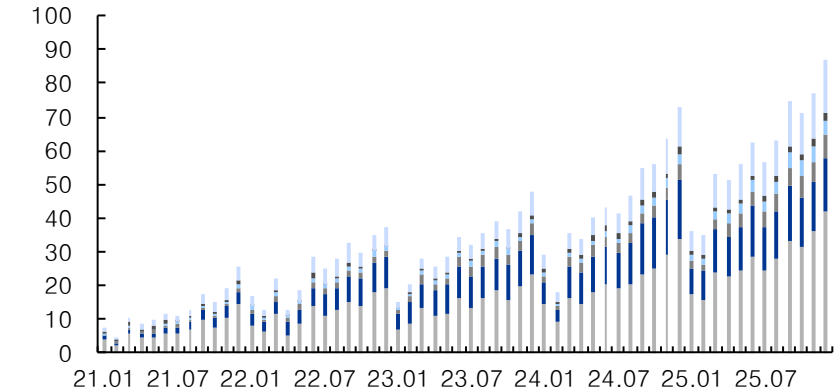
자료: SNE Research, IBK투자증권

(MoM +12.6%, YoY +19.2%)

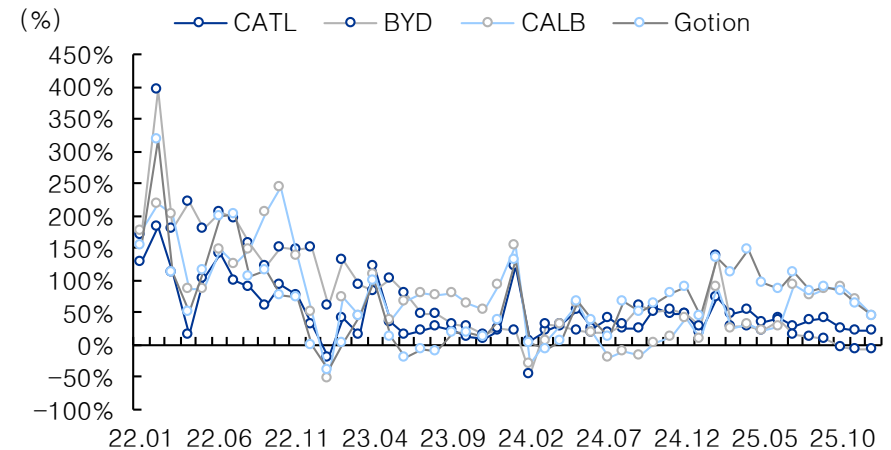
- CATL 배터리 출하량 41.6GWh(MoM +15.8%, YoY +22.5%)
- BYD 배터리 출하량 16.1GWh(MoM +10.0%, YoY -6.8%)
- CALB 배터리 출하량 6.8GWh(MoM +13.7%, YoY +46.4%)
- Gotion 배터리 출하량 4.4GWh(MoM -6.5%, YoY +43.8%)
- SVOLT 배터리 출하량 2.0GWh(MoM -9.6%, YoY -2.5%)
- 기타 배터리 출하량 16.0GWh(MoM +16.4%, YoY +34.5%)

 IBK기업은행 금융그룹
IBK투자증권

(GWh) ■ CATL ■ BYD ■ CALB ■ Gotion ■ SVOLT ■ etc



중국 기업별 배터리 출하량 추이(YoY)



자료: SNE Research, IBK투자증권

중국 Battery Shipment(배터리 기업별)



(단위: GWh)		1월	2월	3월	4월	5월	6월	7월	8월	9월	10월	11월	12월	1Q	2Q	3Q	4Q	SUM	YTD
2024	CATL	14.3	8.9	16.0	14.6	18.0	20.0	19.1	20.0	23.4	24.9	29.2	34.0	39.2	52.7	62.5	88.1	242.5	242.5
	BYD	6.4	3.6	9.7	9.4	10.4	11.0	10.8	12.7	15.1	15.3	16.0	17.3	19.7	30.8	38.6	48.5	137.6	137.6
	CALB	1.8	1.1	2.5	2.7	3.3	3.3	2.5	2.9	2.9	3.3	3.5	4.7	5.4	9.3	8.2	11.4	34.4	34.4
	Gotion	1.3	0.7	1.2	1.3	1.6	1.6	1.5	2.0	2.4	2.5	2.9	3.0	3.2	4.5	5.9	8.4	22.1	22.1
	SVOLT	1.2	0.5	1.5	1.1	1.3	1.6	1.6	1.5	1.5	1.6	1.6	2.0	3.2	3.9	4.6	5.2	16.9	16.9
	etc	4.1	2.8	4.4	4.4	5.4	5.4	5.6	7.5	9.5	8.7	10.2	11.9	11.4	15.2	22.7	30.9	80.0	80.0
	Grand Total	29.0	17.7	35.3	33.4	40.0	43.0	41.1	46.6	54.9	56.2	63.4	73.0	82.0	116.4	142.6	192.6	533.6	533.6
2025	CATL	17.0	15.6	23.8	22.5	24.6	28.4	24.5	27.6	33.0	31.6	36.0	41.6	56.4	75.4	85.0	109.2	325.9	325.9
	BYD	8.1	8.6	12.6	12.1	12.7	15.4	12.6	14.5	16.4	14.5	14.7	16.1	29.4	40.2	43.4	45.3	158.2	158.2
	CALB	2.0	2.2	3.1	3.5	4.0	4.3	4.8	5.1	5.3	6.2	6.0	6.8	7.2	11.8	15.2	19.0	53.2	53.2
	Gotion	1.8	1.7	2.5	3.2	3.2	3.0	3.2	3.7	4.7	4.7	4.7	4.4	6.1	9.4	11.6	13.7	40.7	40.7
	SVOLT	1.2	0.8	1.2	1.2	1.3	1.3	1.6	1.5	1.9	2.2	2.2	2.0	3.1	3.8	5.1	6.4	18.4	18.4
	etc	6.1	6.0	10.0	8.6	10.4	10.2	9.9	10.6	13.2	12.4	13.8	16.0	22.0	29.3	33.7	42.2	127.2	127.2
	Grand Total	36.2	34.8	53.2	51.1	56.1	62.6	56.5	62.9	74.5	71.5	77.3	87.0	124.2	169.8	193.9	235.8	723.7	723.7
YoY(%)	CATL	18.8	74.8	49.0	54.1	36.1	41.6	28.0	37.7	41.0	26.9	23.1	22.5	43.9	43.2	36.0	23.9	34.4	34.4
	BYD	27.8	137.5	29.6	28.4	23.0	39.5	16.6	13.8	8.1	-5.1	-8.2	-6.8	49.0	30.6	12.4	-6.7	14.9	14.9
	CALB	9.1	90.4	24.0	31.9	21.6	28.3	93.3	75.8	85.8	90.3	70.5	46.4	33.0	27.0	84.5	66.4	54.8	54.8
	Gotion	43.4	136.0	112.6	147.1	96.4	87.2	114.1	83.6	91.3	84.2	64.1	43.8	90.7	107.6	94.4	62.8	84.5	84.5
	SVOLT	0.1	63.2	-21.6	13.5	-2.1	-14.9	-0.5	6.0	23.2	40.6	37.7	-2.5	-0.7	-3.0	9.4	22.8	8.8	8.8
	etc	47.0	110.4	127.1	96.0	93.9	89.2	75.0	41.4	39.0	41.7	34.9	34.5	93.8	92.8	48.8	36.7	58.9	58.9
	Grand Total	24.5	96.6	50.8	52.9	40.5	45.7	37.4	35.1	35.6	27.2	21.9	19.2	51.4	46.0	36.0	22.4	35.6	35.6
MoM(%)	CATL	-49.9	-8.6	52.8	-5.5	9.3	15.6	-13.8	12.6	19.6	-4.3	14.0	15.8						
	BYD	-53.0	6.3	45.4	-3.8	5.4	20.7	-18.3	15.1	13.2	-11.5	1.3	10.0						
	CALB	-58.1	10.9	43.7	14.0	12.4	6.9	11.8	6.8	4.9	16.5	-3.5	13.7						
	Gotion	-40.9	-4.4	48.0	25.2	-1.1	-3.6	4.9	15.9	26.3	-0.2	0.5	-6.5						
	SVOLT	-42.4	-33.6	51.0	2.3	5.4	3.7	23.9	-5.3	22.1	17.0	-0.1	-9.6						
	etc	-49.0	-1.7	66.8	-13.3	20.6	-2.0	-3.1	6.9	25.3	-6.7	11.4	16.4						
	Grand Total	-50.4	-3.6	52.5	-3.8	9.8	11.5	-9.7	11.4	18.4	-4.0	8.1	12.6						

자료: SNE Research, IBK투자증권

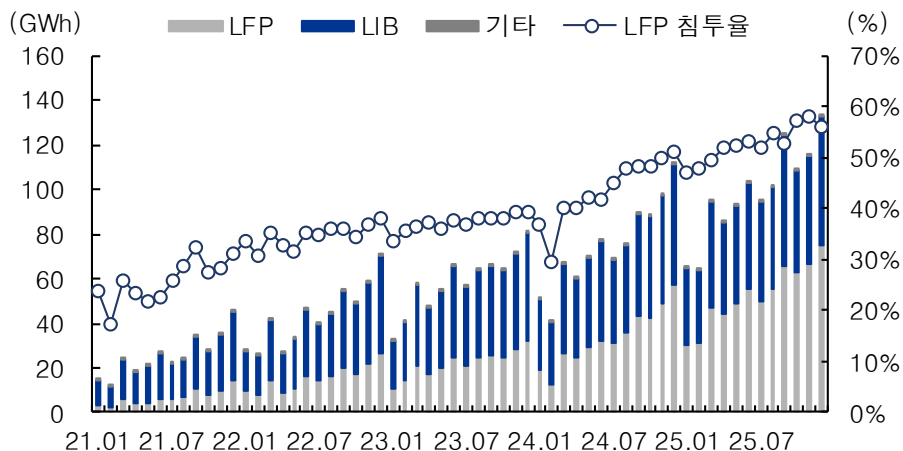
(MoM -2.0%p, YoY +4.7%p)

- LIB 타입 배터리 출하량 58.4GWh(MoM +21.5%, YoY +7.8%)
- LFP 타입 배터리 출하량 74.7GWh(MoM +11.7%, YoY +30.4%)
- 기타 타입 배터리 출하량 0.5GWh(MoM +4.7%, YoY -2.1%)

(MoM +0.3%p, YoY +11.4%p)

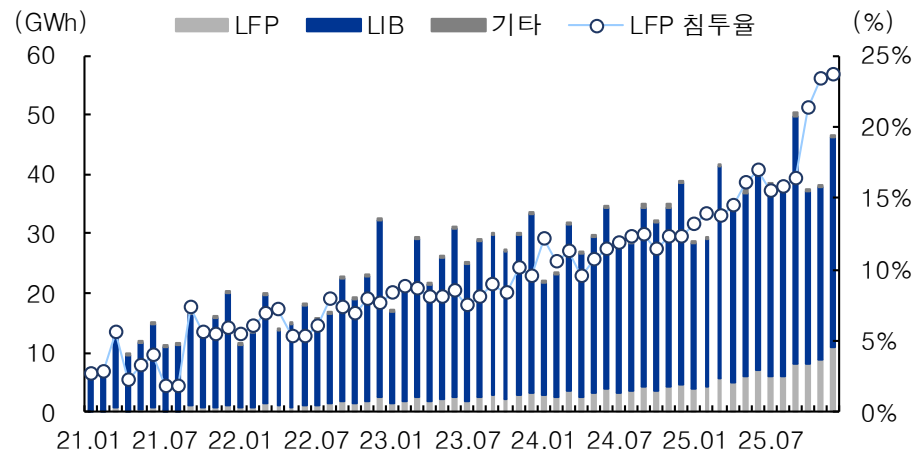
- LIB 타입 배터리 출하량 35.2GWh(MoM +22.0%, YoY +4.0%)
- LFP 타입 배터리 출하량 11.0GWh(MoM +23.6%, YoY +131.2%)
- 기타 타입 배터리 출하량 0.4GWh(MoM +1.3%, YoY +1.2%)

글로벌 배터리 타입별 추이



자료: SNE Research, IBK투자증권

글로벌(중국 제외) 배터리 타입별 차이



자료: SNE Research, IBK투자증권

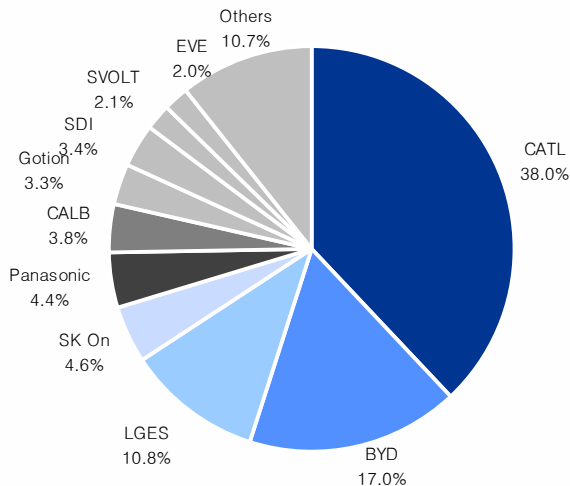
Global Battery Shipment(기업별)



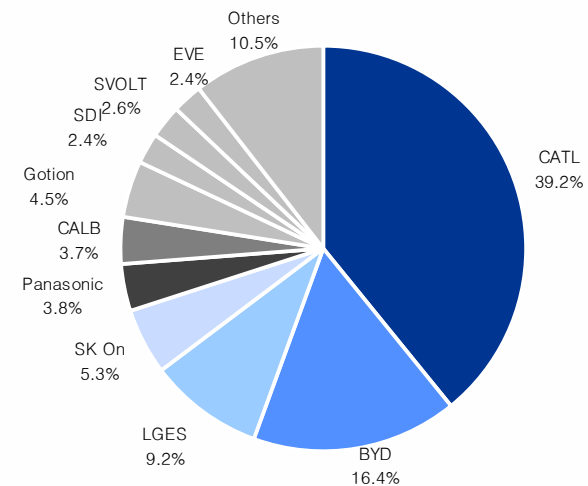
글로벌 배터리 Top10 공급 추이

(단위: GWh, %)		2024. ~12월	MS (%)	2024. 12월	MS (%)	2025. ~12월	MS (%)	2025. 11월	MS (%)	2025. 12월	MS (%)	MoM (%)	YTD (%)	YTD YoY(%)
1	CATL	342,012	38.0	44,171	39.4	464,726	39.2	48,684	42.2	56,829	42.5	16.7	35.9	28.7
2	BYD	152,751	17.0	19,059	17.0	194,819	16.4	17,992	15.6	20,475	15.3	13.8	27.5	7.4
3	LGES	97,478	10.8	11,390	10.2	108,837	9.2	8,741	7.6	11,984	9.0	37.1	11.7	5.2
4	SK On	41,046	4.6	5,325	4.8	62,808	5.3	6,974	6.0	8,245	6.2	18.2	53.0	54.8
5	Panasonic	39,657	4.4	4,082	3.6	44,524	3.8	3,113	2.7	3,757	2.8	20.7	12.3	-8.0
6	CALB	34,551	3.8	3,327	3.0	44,234	3.7	2,248	1.9	3,374	2.5	50.1	28.0	1.4
7	Gotion	29,281	3.3	4,053	3.6	53,512	4.5	6,624	5.7	6,679	5.0	0.8	82.8	64.8
8	SDI	30,901	3.4	2,530	2.3	28,931	2.4	1,894	1.6	2,177	1.6	14.9	-6.4	-14.0
9	SVOLT	18,621	2.1	2,601	2.3	31,258	2.6	3,000	2.6	3,753	2.8	25.1	67.9	44.3
10	EVE	18,025	2.0	2,534	2.3	28,477	2.4	3,430	3.0	3,287	2.5	-4.2	58.0	29.7
Others		96,249	10.7	12,898	11.5	124,888	10.5	12,741	11.0	13,043	9.8	2.4	29.8	1.1
Total		900,571	100.0	111,970	100.0	1,187,013	100.0	115,441	100.0	133,602	100.0	15.7	31.8	19.3

글로벌 배터리 기업별 공급 비중(2024년 1~12월)

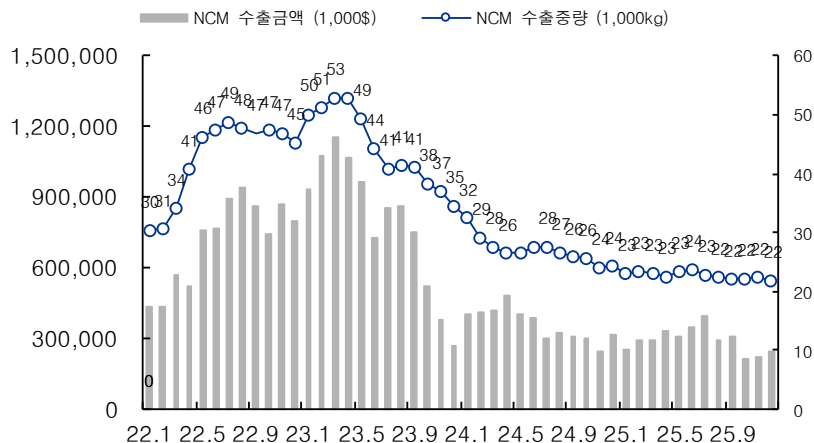


글로벌 배터리 기업별 공급 비중(2025년 1~12월)



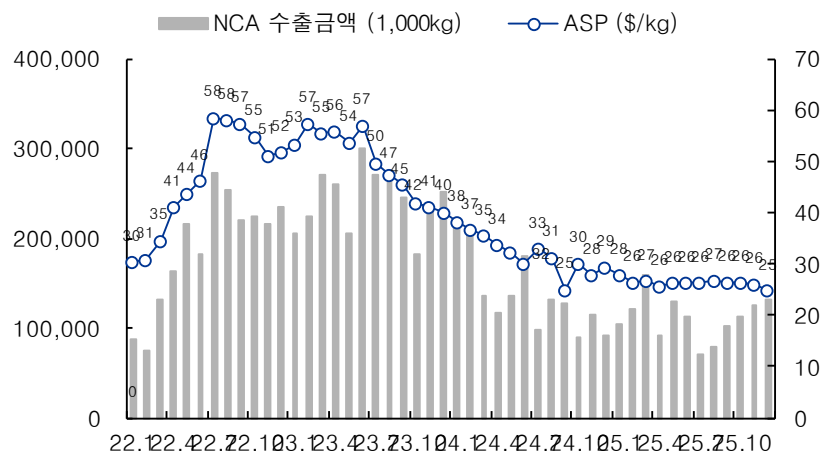
자료: SNE Research, IBK투자증권

NCM 수출금액



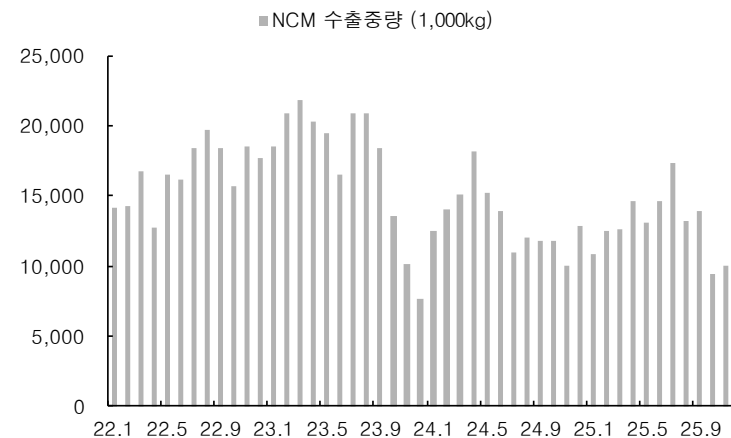
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NCA 수출 금액



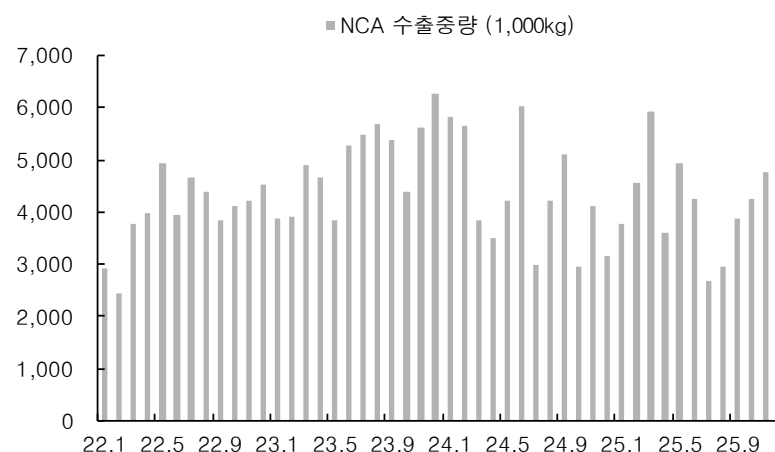
자료: KITA, IBK투자증권

NCM 수출중량



자료: KITA, IBK투자증권

NCA 수출중량



자료: KITA, IBK투자증권

NCM 전구체 수입금액



NCA 전구체 수입금액



NCM 전구체 수입증량



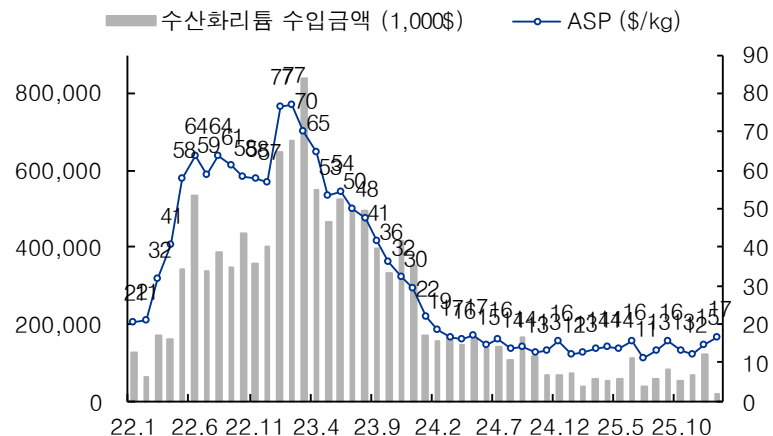
NCA 전구체 수입증량



배터리 주요 소재 수출입 추이

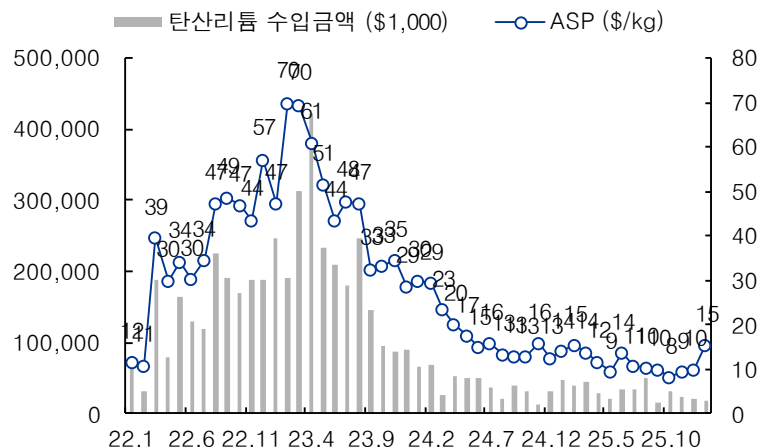


수산화리튬 수입금액



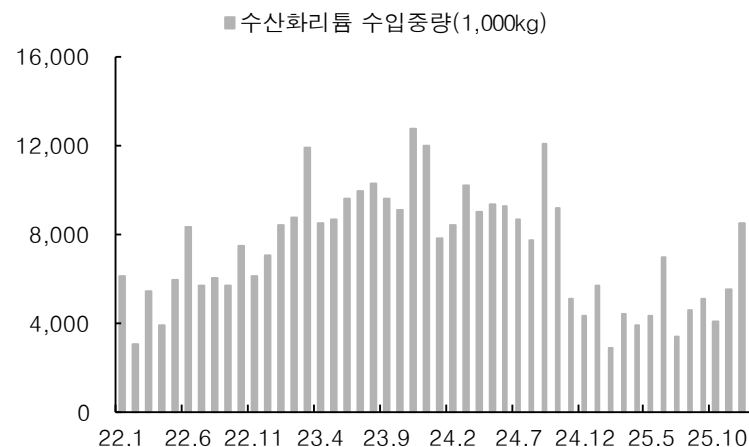
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탄산리튬 수입금액



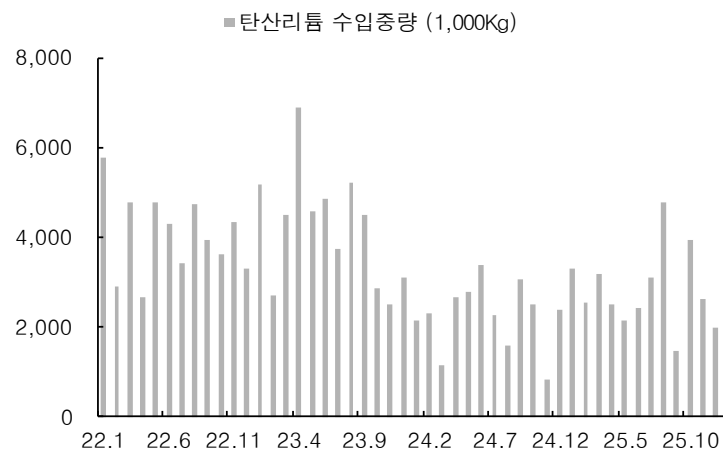
자료: KITA, IBK투자증권

수산화리튬 수입증량



자료: KITA, IBK투자증권

탄산리튬 수입증량

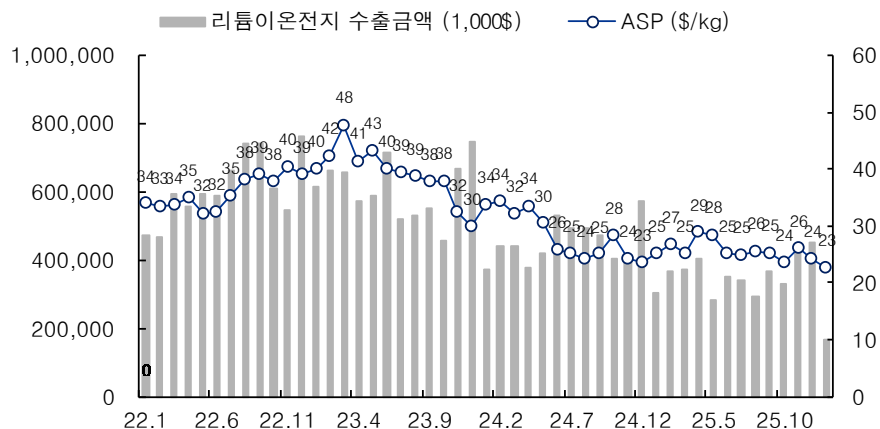


자료: KITA, IBK투자증권

배터리 주요 소재 수출입 추이

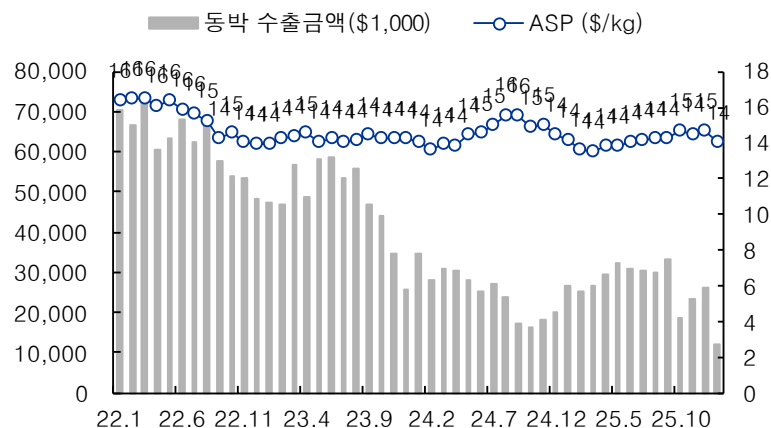


리튬이온전지 수출금액



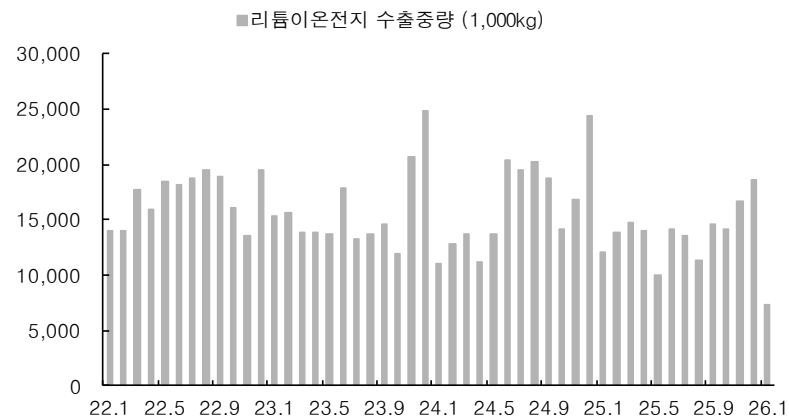
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동박 수출금액



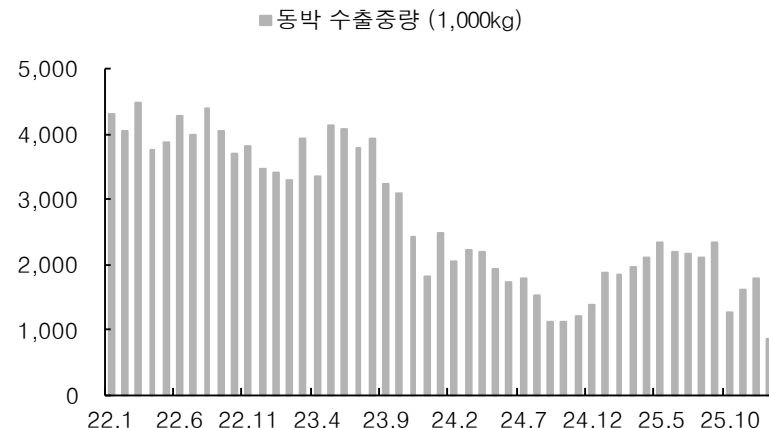
자료: KITA, IBK투자증권

리튬이온전지 수출증량



자료: KITA, IBK투자증권

동박 수출증량

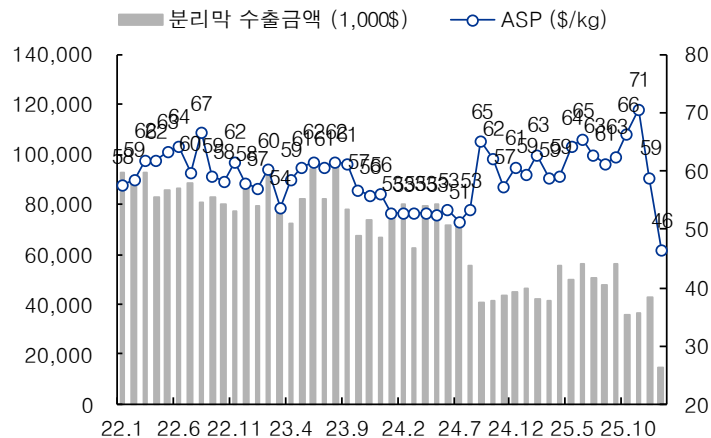


자료: KITA, IBK투자증권

배터리 주요 소재 수출입 추이

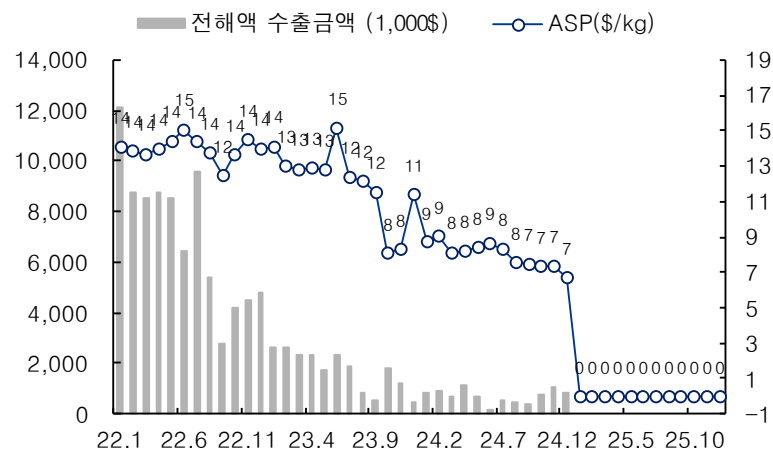


분리막 수출금액



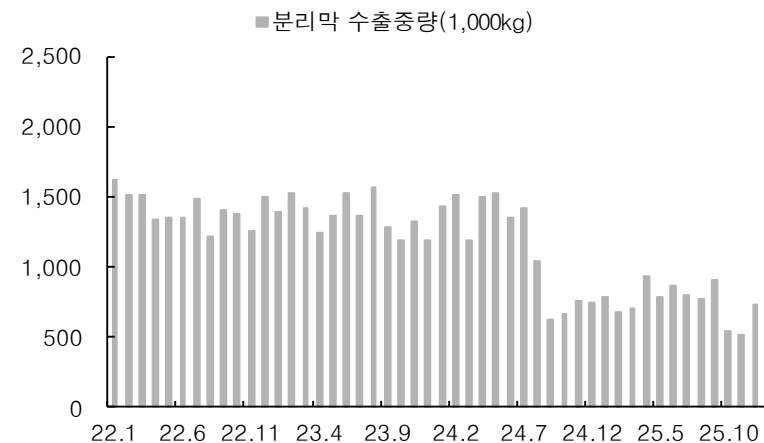
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전해액 수출금액



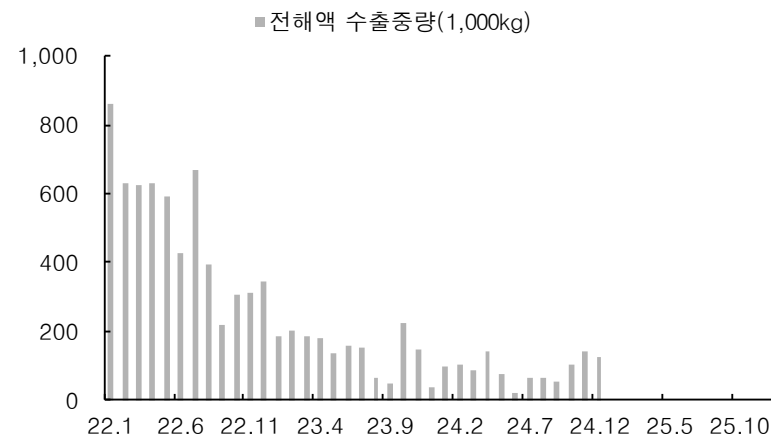
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분리막 수출증량



자료: KITA, IBK투자증권

전해액 수출증량

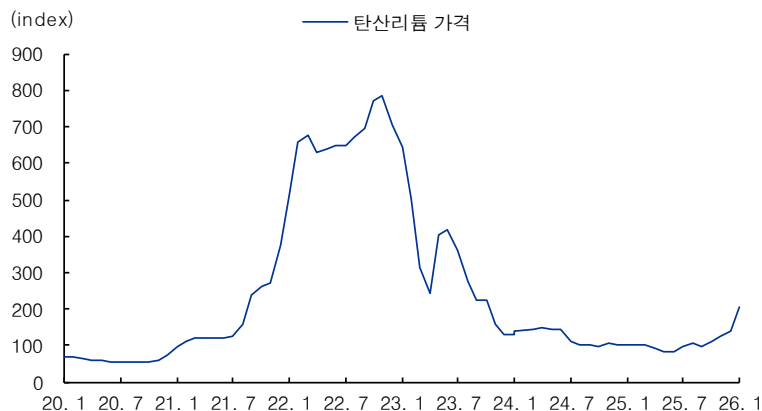


자료: KITA, IBK투자증권

배터리 주요 광물 가격 추이

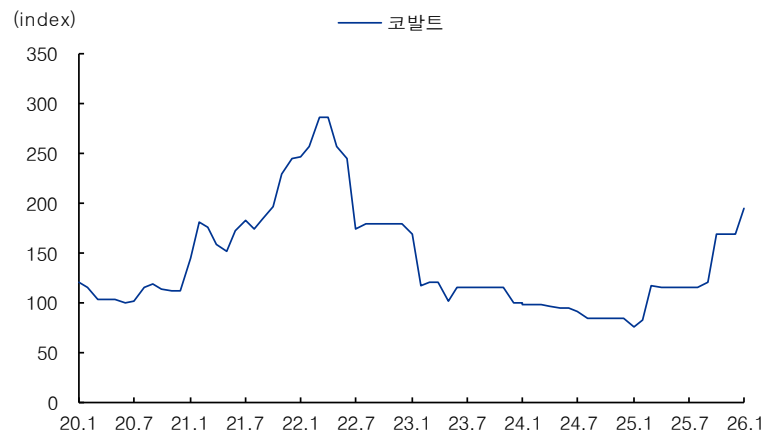


탄산리튬 가격, 지수화 (2019.06=100)



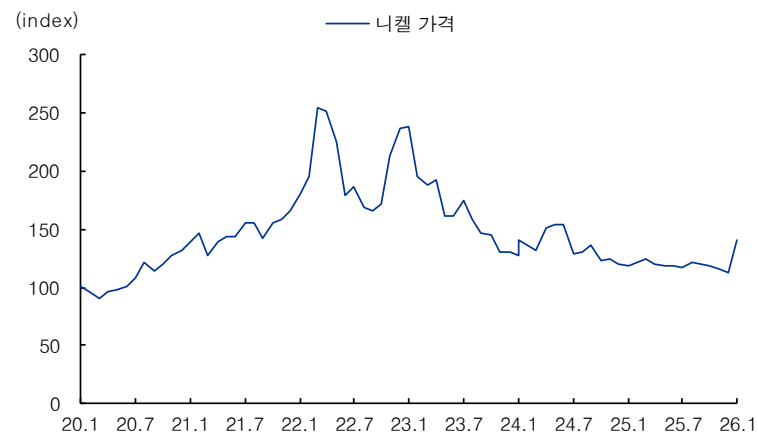
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코발트 가격, 지수화 (2019.06=100)



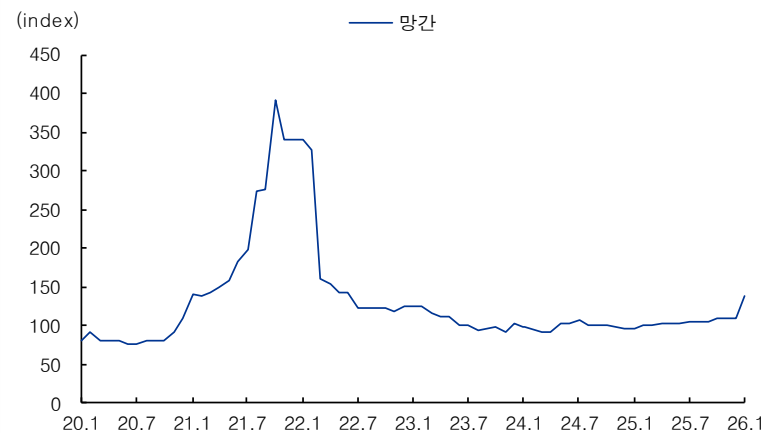
자료: Bloomberg, IBK투자증권

니켈 가격, 지수화 (2019.06=100)



자료: Bloomberg, IBK투자증권

망간 가격, 지수화 (2019.06=100)



자료: Bloomberg, IBK투자증권

자동차 글로벌 Supply Chain Peer Table



업체명	주가	시가총액	주가수익률 (%)			PER (배)			PBR (배)			EV/EBITDA (배)		
	(US\$)	(US\$,Mn)	1M	3M	YTD	26F	27F	28F	26F	27F	28F	26F	27F	28F
완성차														
현대자동차	328.1	67,190	59.8	66.5	61.4	10.0	9.3	7.7	1.0	0.9	0.8	12.8	12.0	10.6
기아	102.8	40,130	24.1	24.8	23.5	6.8	6.3	5.7	0.9	0.8	0.7	2.7	2.2	1.7
테슬라	430.4	1,615,084	-1.7	-5.7	-4.3	207.4	154.3	111.1	16.5	15.2	13.7	106.4	82.9	62.3
제너럴 모터스	84.0	75,933	3.7	21.6	3.3	6.9	6.3	6.5	1.2	1.0	0.9	3.5	3.0	6.9
포드 모터 컴퍼니	13.9	55,305	4.0	5.7	5.8	9.0	7.8	7.5	1.2	1.1	1.1	3.8	3.5	3.0
스텔란티스	9.9	28,660	-13.6	-2.7	-9.4	5.5	3.9	3.3	0.3	0.3	0.3	1.1	1.1	1.0
폭스바겐	121.3	60,866	-4.4	12.5	-2.6	4.7	3.8	3.5	0.3	0.3	0.2	2.2	2.0	1.6
메르세데스 벤츠 그룹	68.2	65,689	-6.7	3.0	-4.2	8.5	7.1	6.3	0.6	0.6	0.5	1.5	1.3	1.0
BMW	103.3	63,610	-9.2	8.1	-6.4	7.8	6.8	6.0	0.5	0.5	0.5	6.0	3.0	5.7
토요타자동차	22.9	361,276	5.6	12.9	5.6	13.2	11.1	10.2	1.2	1.1	1.0	15.2	13.9	12.6
혼다자동차	10.1	53,209	1.6	0.1	1.6	13.2	8.2	7.1	0.5	0.5	0.5	11.8	9.2	8.3
닛산 자동차	2.4	9,037	-3.4	6.6	-3.4	N/A	34.6	9.4	0.3	0.3	0.3	22.0	13.4	11.2
비아디	12.6	110,650	-10.6	-13.3	-10.6	15.9	13.1	10.8	2.9	2.5	N/A	5.3	4.2	N/A
지리 기차 공고	2.0	21,927	-13.7	-14.6	-12.2	7.4	6.0	6.3	1.2	1.0	1.1	3.3	2.4	N/A
부품														
현대모비스	300.1	27,228	18.4	38.8	17.4	8.8	8.1	8.1	0.8	0.7	0.7	6.7	5.8	5.5
현대위아	56.4	1,534	3.4	39.7	8.4	11.5	9.5	8.6	0.6	0.6	0.5	4.6	4.1	3.5
한온시스템	2.2	2,261	9.2	-21.0	8.6	16.8	11.5	21.1	0.8	0.8	1.0	5.9	5.2	7.3
에이치엘만도	42.2	1,980	-5.8	58.4	4.4	12.2	10.6	10.5	1.1	1.0	0.9	5.4	4.9	5.1
SNT모티브	23.6	627	0.4	0.4	0.1	8.3	7.3	6.3	0.8	0.7	0.8	2.9	2.2	1.9
덴소	14.0	40,667	0.3	0.1	0.3	12.3	10.7	9.8	1.1	1.1	1.0	5.9	5.3	4.7
아이신 경기	17.7	13,443	-6.2	-1.1	-6.2	13.5	10.8	9.2	1.0	0.9	0.9	5.2	4.6	4.2
애틀라 홀딩스	75.8	16,368	-3.4	-6.6	-0.4	9.1	8.2	7.4	1.6	1.4	1.4	6.3	5.6	5.1
마그나 인터내셔널	51.1	14,332	-6.4	8.3	-4.1	8.6	7.6	6.8	1.1	1.0	0.9	4.8	4.5	4.5
보그워너	47.4	10,142	1.7	10.4	5.2	9.2	8.3	7.8	1.4	1.3	1.1	5.3	4.8	4.3
오토리브	121.2	9,057	-0.7	3.8	2.1	11.2	9.8	8.6	3.3	2.9	2.3	6.4	5.8	5.2
발레오	14.9	3,660	5.7	14.6	17.7	8.1	5.7	5.2	0.7	0.7	0.6	2.5	2.3	2.0
리어	117.1	6,073	-1.3	11.9	2.2	8.3	7.1	6.4	1.1	1.0	0.9	4.5	4.2	3.7
타이어														
한국타이어앤테크놀로지	42.5	5,260	8.9	33.9	5.9	5.3	4.9	4.7	0.6	0.6	0.5	3.1	2.3	2.8
넥센타이어	5.4	524	5.2	21.4	3.4	4.7	4.1	5.4	0.4	0.4	0.3	4.2	3.7	3.9
금호타이어	4.0	1,138	0.7	22.7	-1.7	4.3	4.4	3.8	0.7	0.6	0.5	3.5	3.2	3.3
굳이어 타이어 & 러버	9.4	2,693	5.5	36.6	7.4	8.9	6.5	6.1	0.6	0.6	N/A	4.3	3.8	3.8
미쉐린	37.1	25,544	9.4	13.2	10.7	11.1	9.6	9.0	1.1	1.1	1.0	4.8	4.4	4.0
콘티넨탈	78.9	15,780	-2.6	2.0	-2.0	10.0	8.7	8.3	2.0	1.8	0.8	6.1	5.1	5.0
브리지스톤	22.6	30,134	-0.4	3.5	-0.4	11.7	9.9	8.2	1.2	1.1	1.1	5.3	5.0	N/A
스미토모상사	39.4	47,706	12.7	36.0	12.7	12.6	11.9	11.3	1.5	1.4	1.3	14.7	13.4	13.1
요코하마고무	39.2	6,529	1.0	10.0	1.0	8.9	8.1	7.9	0.9	0.9	0.8	6.3	5.7	N/A
원난 언제 신재료	7.3	7,218	-9.8	5.3	-9.8	33.8	21.1	16.4	1.9	1.8	1.6	15.1	7.0	N/A

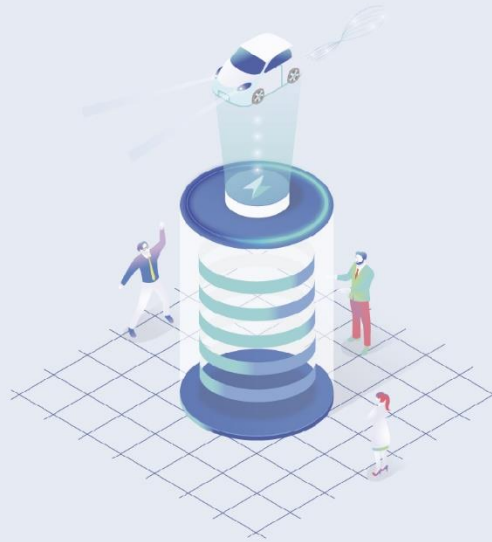
자료: Bloomberg, IBK투자증권

2차전지 글로벌 Supply Chain Peer Table



업체명	주가		주가총액			주가수익률 (%)			PER (배)			PBR (배)			EV/EBITDA (배)		
	(US\$)	(US\$,Mn)	1M	3M	YTD	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
배터리 셀																	
LG에너지솔루션	262.18	61,350	5.8	-19.0	3.6	156.3	42.1	26.8	4.1	3.7	3.3	18.3	13.0	11.0			
삼성SDI	246.09	19,832	36.0	11.0	32.7	141.1	20.9	16.9	1.3	1.2	1.2	8.9	10.7	8.1			
SK이노베이션	74.00	12,510	7.7	-16.6	6.5	130.2	20.8	10.8	0.7	0.7	0.7	11.8	10.8	8.2			
CATL	50.23	231,123	-4.9	-10.2	-4.9	18.2	15.1	13.9	4.3	3.6	3.4	25.0	8.5	7.8			
Panasonic	13.43	32,967	2.8	15.7	2.8	18.0	11.0	9.0	1.0	0.9	0.9	8.1	5.7	4.9			
BYD	11.51	110,711	-9.0	-10.6	-5.7	15.7	12.8	12.8	2.7	2.4	2.3	11.6	4.4	3.1			
Guoxuan High Tech	5.42	9,838	-3.6	-17.1	-3.6	29.8	22.9	22.0	2.2	2.0	N/A	37.8	13.3	N/A			
EVE Energy	9.07	18,821	-4.0	-24.1	-4.0	17.0	13.2	12.2	2.7	2.3	1.9	25.7	9.3	N/A			
양극재																	
포스코퓨처엠	149.57	13,304	23.5	0.2	16.8	330.4	143.1	64.8	5.1	4.9	4.5	69.0	40.7	31.2			
에코프로비엠	146.84	14,361	51.4	32.2	46.5	511.2	177.4	75.2	12.3	11.5	10.0	74.5	47.2	35.8			
엘앤에프	85.43	3,438	31.6	1.4	31.2	185.6	43.2	59.4	9.0	7.3	7.3	153.0	23.4	26.1			
코스모신소재	34.91	1,135	21.4	-8.1	17.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Umicore	23.82	5,868	8.1	21.5	12.3	14.5	13.2	12.1	2.1	2.0	1.6	6.8	6.9	6.3			
Sumitomo Metal	53.43	15,538	30.2	63.0	30.2	26.3	19.1	19.3	1.2	1.2	1.1	11.3	17.0	19.6			
Nichia	49.61	3,364	13.4	33.3	13.4	18.4	16.1	14.6	2.2	2.0	1.9	11.3	9.4	8.7			
Ningbo ShanShan	1.86	4,179	-4.4	-6.0	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	9.8	N/A	N/A			
Beijing Easpring	8.05	4,384	-3.1	-19.0	-3.1	27.9	21.6	N/A	2.0	1.8	N/A	10.1	11.3	N/A			
음극재																	
포스코퓨처엠	149.57	13,304	23.5	0.2	16.8	330.4	143.1	64.8	5.1	4.9	4.5	69.0	40.7	31.2			
대주전자재료	52.37	811	24.4	0.8	19.3	45.7	34.7	N/A	4.4	3.9	3.3	79.3	20.9	N/A			
China Baoan Group(BTR)	1.35	3,494	-4.4	-17.8	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Hitachi	34.24	156,879	8.2	-0.3	8.2	29.3	25.8	22.0	3.9	3.6	3.3	17.7	13.5	12.1			
Ningbo ShanShan	1.86	4,179	-4.4	-6.0	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	9.8	N/A	N/A			
Putailai	3.93	8,406	0.1	-6.4	0.1	18.6	15.0	N/A	2.5	2.2	N/A	15.5	10.2	N/A			
Mitsubishi	6.57	9,464	11.1	26.2	11.1	11.7	12.9	10.4	0.8	0.8	0.7	7.6	5.8	5.4			
분리막																	
SKIET	17.63	1,442	5.7	-16.7	2.6	N/A	N/A	206.0	0.9	0.9	1.0	15.8	20.7	12.5			
더블유씨피	6.14	208	47.8	12.4	43.1	N/A	N/A	N/A	0.4	0.4	N/A	4.8	8.8	N/A			
SEMCORP(창신신소재)	7.37	7,239	-9.5	5.6	-9.5	33.9	21.2	16.5	1.9	1.8	1.6	11.5	7.0	N/A			
Ashai Kasei	9.51	12,992	6.1	24.6	6.1	14.3	12.1	11.0	1.0	1.0	0.9	8.7	6.4	5.9			
Toray Industries	7.34	11,038	11.4	20.1	11.4	20.0	15.7	13.6	1.0	0.9	0.9	9.8	8.2	7.5			
Shenzhen Senior	1.93	2,599	-11.9	-5.8	-11.9	29.6	21.7	N/A	1.7	1.6	N/A	14.8	11.7	N/A			
W-Scope	1.03	60	6.7	-36.8	6.7	N/A	N/A	N/A	N/A	N/A	N/A	0.9	N/A	N/A			
Sinoma	5.81	9,755	11.2	16.7	11.2	25.1	18.1	N/A	3.1	2.8	N/A	17.1	N/A	N/A			
전해액/전해질																	
엔켄	57.64	1,259	30.7	-3.2	33.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
솔브레인	292.30	2,274	53.6	50.4	63.0	20.4	17.8	N/A	2.7	2.4	N/A	14.3	9.4	N/A			
동화기업	7.05	356	22.0	3.0	21.0	N/A	N/A	N/A	0.6	0.6	N/A	N/A	7.0	N/A			
천보	38.06	448	15.1	-23.5	12.9	N/A	63.4	23.7	1.6	1.6	1.4	34.6	16.2	3.8			
후성	5.58	598	9.5	-8.4	8.2	47.1	25.1	N/A	2.7	2.4	2.8	37.6	11.7	N/A			
Shenzhen Capchem	7.08	5,319	-6.1	-7.3	-6.1	23.2	18.6	N/A	3.1	2.8	2.4	23.5	13.2	N/A			
Tinci	5.85	11,899	-12.2	2.0	-12.2	16.7	14.3	37.7	4.6	4.0	4.4	24.4	10.0	22.2			
Stella Chemifa	34.54	448	21.9	30.5	21.9	20.3	17.7	15.5	1.4	1.4	1.3	N/A	N/A	N/A			

자료: Bloomberg, IBK투자증권



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