

## **Asia-Pacific Dual Carbon Battery Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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### **Report description:**

The market for dual-carbon batteries in the Asia-Pacific region is expected to grow at a CAGR of approximately 3% during the forecast period.

The market was negatively impacted by COVID-19. Presently the market has now reached pre-pandemic levels.

#### Key Highlights

Over the long term, fast charging capability, cheap manufacturing cost compared to other batteries, and environment friendly with 100% recyclable features, etc., are the factors that are expected to drive the dual carbon battery market over the forecast period.

On the other hand, the rise in graphite carbon prices and competition from other battery technologies hinder market growth. Nevertheless, growth in the electric vehicles (EV) market can create immense opportunities in the future as they offer clean alternatives to cars with internal combustion engines (ICE) that helps to reduce air pollution resulting from fuel combustion and limit noise.

China was dominating country in the region in 2021 and is expected to dominate during the forecast period due to the rising number of EVs.

#### APAC Dual Carbon Battery Market Trends

Automotive Segment to Witness a Significant Demand

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Dual carbon batteries are expected to significantly extend the length of a charge and the overall lifetime of a battery while substantially reducing cost, charge times, and environmental impact. Moreover, the high energy density of these batteries is expected to increase the demand for the automotive industry in the coming years.

The increasing demand for high-end batteries from Electric vehicles (EV) is another major factor driving the dual carbon battery market in the Asia-Pacific region. The manufacturers of these batteries have stated that the batteries could give a modern electric vehicle a range of almost 500 kilometres (300 miles).

The automotive industry is witnessing a massive demand for energy-saving batteries such as dual-carbon batteries, zinc-carbon batteries, etc. These industries are anticipated to introduce several models of electric batteries over the next five years.

Therefore, the abovementioned factors are expected to drive the dual-carbon battery market.

Although dual carbon batteries promise to revolutionize the automotive battery segment, the low production rate of these batteries and the dominance of alternatives, such as Lithium-Ion batteries in the market, are expected to slow down the growth of the dual carbon market for the next few years. The dual carbon technology has not yet been deployed at a large scale, and manufacturers are still struggling to penetrate the automotive sector.

In 2021, Asia-Pacific was the largest EV market, accounting for around 60.3% of the global demand, driven primarily by China. In 2021, China witnessed EV sales were about 2,734,013 units. In addition, South Korea and Japan are mature markets expected to grow steadily, while India and Australia are young markets that are expected to witness rapid growth.

The Ryden dual carbon battery developed by Power Japan Plus company is expected to be the energy storage breakthrough needed to bring green technology, like electric vehicles using dual carbon batteries, into the market.

## China to Drive the Market Demand

China is one of the largest markets for the electric vehicle, and as of 2021, China's EV sales have increased nearly three times since 2018; according to IEA, China remained the world's largest electric car market, with nearly 2.3 million electric cars sold in 2021, and with 6.24 million units, it accounted for almost 55% of the global electric car stock.

The increasing adoption of electric vehicles is in line with the clean energy policy. To reduce the demand-supply gap, the government of China is planning to ease restrictions on automakers importing cars into the country.

To further boost EV sales, the Chinese government has extended the exemption from the 5% purchase tax to the end of 2023, and the exemption extends to buyers of all pure-electric, plug-in hybrid, and fuel-cell cars. According to Xinhua news agency, in the first seven months of this year, the exemption saved Chinese EV buyers USD 5 billion in tax payments, up 108.5% from 2021. Additionally, China is a global hub of battery and EV manufacturing. Chinese EV makers such as Nio and BYD Auto are a few of the biggest globally and are rapidly expanding into global markets. Due to the maturity of the Chinese EV and battery industry, the country is expected to dominate the commercialization of any nascent technologies, such as dual-carbon batteries.

Therefore, based on these factors, China is expected to drive the market demand in the Asia-Pacific region during the forecast period.

## APAC Dual Carbon Battery Market Competitor Analysis

The Asia-Pacific dual carbon battery market is consolidated. The key player includes PJP Eye LTD.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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