

Automotive Battery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Automotive Battery Market was valued at USD 46 billion in 2021, and it is expected to reach USD 65 billion by 2027, registering a CAGR of 5.5% during the forecast period (2023 - 2028).

The impact of COVID-19 is inevitable on any industry as there were continuous lockdowns and halts of manufacturing units worldwide. The COVID-19 pandemic slowed battery supply chains as most battery cells are manufactured in China, thereby highlighting the dependence on China and the associated risks. This has spurred interest among various stakeholders for localization/regionalization of supply chains in the US and EU regions, paving the way for new opportunities in the market.

The global automotive battery market is anticipated to witness steady growth during the forecast period due to the increasing preference of end users for zero-emission hybrid and electric vehicles, owing to the falling battery price, reducing crude oil reserves, and environmental effects of conventional automobiles. In addition to this, an increase in the global battery production capacity has helped achieve economies of scale in the automotive battery industry, another major driver for market growth.

The highest growth rate is observed in Asia-Pacific, and the region is expected to grow further in the coming years. Conversely, China ranks as the fastest-growing automotive battery market, owing to the high demand for commercial and passenger vehicles.

Automotive Battery Market Trends

The Lithium-Ion Battery Segment Expected To Have Significant Growth

The market for lithium-ion batteries is anticipated to observe the fastest growth during the forecast period. A lithium-ion battery is

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equipped for applications that demand high-energy density solutions, such as hybrid and electric automobiles. Additionally, to increase vehicle economies, manufacturers are continuously focusing on reducing the price of the battery, propelling the market growth globally.

Compared to the traditional battery technology, lithium-ion batteries charge faster, last longer, and they have a higher power density for more battery life in a lighter package. The automotive lithium-ion battery has emerged as an eco-friendly, rechargeable power source compared to conventional batteries such as lead-acid and nickel-metal hydride batteries.

With stringent fuel efficiency norms in countries such as the United States, India, Germany, and Japan, manufacturers are trying to reduce the cost of lithium-ion batteries, increasing the demand for electric vehicles. For instance, in September 2019, Maruti Suzuki partnered with Toshiba and Denso to set up the world's largest automotive lithium-ion battery manufacturing unit in Gujrat (India).

Numerous governments are providing incentives/ tax credits to promote the use of electric vehicles, which is expected to increase the demand for automotive lithium-ion batteries. For instance, the IRS (Internal Revenue Service) tax credit is USD 2,500-7,500 per new electric vehicle purchased in the United States. Similarly, California provides USD 2,500 rebates, Delaware provides USD 1,000 rebates, and Colorado provides USD 5,000 tax credits on purchasing electric vehicles.

The Asia-Pacific Region to Dominate the Automotive Battery Market

The Asia-Pacific region is expected to have the fastest growth in the value of the automotive battery, owing to the increasing demand for electric passenger and commercial cars. However, North America dominates the automotive battery market outlook as all the string lead-acid battery manufacturers are in the region.

Growing product demand for automotive applications in various countries, including South Korea, India, Malaysia, and Indonesia, is likely to influence the region's growth during the forecast period. Furthermore, ongoing product developments by various companies to manufacture cost-efficient and high-performance vehicles are projected to contribute to the regional market's growth. In addition, government initiatives to provide subsidies to increase the adoption of electric vehicles are also anticipated to drive market growth during the forecast period.

Apart from the factors above, various electric vehicle manufacturers have signed contracts or deals with Asia's vehicle battery manufacturers, augmenting the demand for automotive batteries in the region. For instance, BMW and Volkswagen signed contracts to buy batteries from CATL, and Korean producers, LG Chem and Samsung SDI.

Automotive Battery Market Competitor Analysis

The Automotive Battery Market is highly competitive, owing to the presence of numerous manufacturers. The market is dependent on raw material suppliers and manufacturers. Mergers, acquisitions, and joint ventures are among the key strategies market players adopt to consolidate their market presence. For Instance,

Exide Technologies operates in China through its joint venture with Shenyang Dongbei Storage Battery Co. This helps in the mass production of automotive batteries in the market.

Panasonic and Toyota announced their plan to produce batteries for electric vehicles jointly. Panasonic announced that the mass production of batteries for electric vehicles began in the Gigafactory set up by the collaboration of Panasonic and Tesla in Nevada.

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Some other key players operating in the market include A123 Systems LLC, LG Chem, BYD Co. Ltd, East Penn Manufacturing Company, Robert Bosch GmbH, EnerSys, Exide Technologies, and GS Yuasa Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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