

Asia-Pacific Battery Market - Growth, Trends, and Forecast (2023 - 2028)

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Report description:

The Asia-Pacific Battery Market is expected to register a CAGR of more than 16.5% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights

Over the medium term, factors including lithium-ion battery prices decline, rapid adoption of electric vehicles, growing renewable sector, and increased sale of consumer electronics are expected to drive the market.

On the other hand, the demand-supply mismatch of raw materials is likely to restrain the market's growth in the coming years. Nevertheless, The automotive batteries segment is expected to be the fastest-growing segment in the battery market due to the increasing demand for new vehicles produced in the region. The segment is expected to be the leading end-user for lithium-ion batteries in the coming years. Plans to integrate renewable energy with the national grids in respective countries are expected to create a significant opportunity for lithium-ion battery manufacturers and suppliers in the future.

India is likely to experience significant growth in the Asia-Pacific battery market based on policy-level support from the government encouraging the manufacturing sector.

APAC Battery Market Trends

Automotive Battery Segment to Witness Significant Growth

The automotive sector is anticipated to be one of the major end-user segments for lithium-ion batteries in the future. The penetration of electric vehicles will likely provide a massive impetus for the lithium-ion battery industry's growth. Different vehicle types are now available globally, featuring increasing degrees of hybridization and electrification, such as Hybrid

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Electric Vehicles (HEVs), plug-in hybrid electric vehicles, and Electric Vehicles (EVs).

In developed and developing economies, the adoption of electric vehicles is increasing at a high rate. China is leading in global EV sales, and other developing economies like India are transforming their public transportation infrastructure for EVs.

In the current market scenario, policy support plays a crucial role in driving the adoption of electric vehicles. Policy support enables market growth by making vehicles appealing to consumers, reducing risks for investors, and encouraging manufacturers to develop electric vehicles on a large scale.

Falling battery prices and improving technology are expected to bring price-competitive electric vehicles to the market, creating demand for battery technologies.

The global production of batteries for electric vehicles is concentrated in Asia-Pacific, with Chinese, Japanese, and South Korean companies dominating the sector and building factories in Europe to conserve their supremacy. As of 2021, China was the largest market for electric vehicles, as the country accounted for approximately 3300000 vehicles sold. The country is also making efforts to reduce air pollution levels, which is further expected to push the automotive battery segment.

The Indian government has taken several initiatives to promote electric vehicles. In April 2019, Phase II of the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) India scheme was implemented for three years. The scheme's main objective is to promote faster adoption of electric and hybrid vehicles by providing an incentive for the purchase of electric vehicles and creating necessary charging infrastructure for electric vehicles, thereby boosting the automotive battery segment.

The FAME India Scheme (which started in April 2019) was supposed to end by 2022. However, with the approval of competent authorities, the union government, in June 2021, decided that the FAME India Phase II Scheme will be extended for two years, i.e., up to March 2024. In Q1 of 2021, the union government increased incentives on electric two- and three-wheelers to help boost broad-based adoption. According to some industry experts, the government wanted to utilize the funds earmarked for the FAME scheme, with the sale of EVs remaining muted for the past two years.

Thus, the automotive battery sector will likely witness significant growth with the increasing adoption of electric vehicles.

India to Witness Significant Growth

Asia-Pacific has multiple growing economies with substantial natural and human resources. India is expected to become a major investment hotspot for battery companies in the coming years, based on the policy-level support from the governments encouraging the manufacturing sector.

The Indian market is driven by increasing population, urbanization, declining cost of electronic items, the introduction of new smart technologies, and availability of the internet at a cheaper cost. Replacement of older smartphones with newer ones is also expected to drive the market's growth.

The increasing penetration of telecommunication services provides an opportunity for the growth of the telecommunication market in India. Therefore, with the increase in subscribers, the requirement for telecommunication towers in the country is expected to increase, further fostering the demand for batteries required for backup purposes.

India is among the top five emitters of CO₂ in the world. To mitigate the problem of air pollution, the government has taken the initiative to implement policies favorable to increase the EV fleet count on the road.

The government has clarified that entities planning to set up EV charging stations may not require licensing from the ministry. The Indian government also set an ambitious target of new vehicles sold after 2030 to be fully electric. Such initiatives are expected to drive the demand for batteries in the country.

India has more than 50% of telecom towers located in sites that face outages for 8 hours a day or more. The telecom industry players must maintain an uptime of 99.5% or face penalties. As a result, the towers are heavily dependent on diesel generators. The telecom industry is moving toward renewable sources, particularly solar, in tandem with battery energy storage systems to reduce greenhouse emissions.

To this effect, in February 2020, the Indian Department of Telecommunications issued directions to the telecom service providers to use renewable energy solutions and energy-efficient technologies, thereby boosting the Indian battery market.

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Hence, due to such factors, India is expected to witness significant growth in the Asia-Pacific battery market during the forecast period.

APAC Battery Market Competitor Analysis

The Asia-Pacific Battery Market could be more cohesive. Some major players include (not in particular order) Contemporary Amperex Technology Co. Limited, BYD Co. Ltd, Duracell Inc., GS Yuasa Corporation, and Panasonic Corporation.

Additional Benefits:

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

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