

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

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Middle-East battery market is expected to record a CAGR of more than 3% during the forecast period of 2022-2027. The COVID-19 pandemic caused disruptions in the utility-scale battery energy storage projects, a decline in EVs and consumer electronics sales, thereby disrupting the battery market. Furthermore, due to the pandemic, many manufacturing facilities were forced to shut down, resulting in fewer finished products. Factors such as declining lithium-ion battery prices, increasing adoption of electric vehicles, and the growing renewable energy sector are expected to drive the Middle-East battery market during the forecast period. On the other hand, the demand-supply mismatch of raw materials is likely to hinder the market growth.

□ The lead-acid batteries segment is expected to dominate the market over the forecast period due to its low cost and usage in a wide range of applications.

□ Jordan, a country in the Middle-East region, is expected to provide a considerable opportunity for battery manufacturers and suppliers, owing to the increasing EV adoption through a mix of incentives, infrastructure, and state fleet usage.

□ The UAE is expected to dominate the market, owing to the high purchase of consumer electronics, including smartphones and automobiles, by the young and diverse population of the country.

Middle-East Battery Market Trends

Lead-acid Batteries to Dominate the Market

□ The lead-acid batteries segment is expected to dominate the market in both developed and emerging economies of the

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Middle-East region during the forecast period. The growth is expected to be mainly due to the low cost of lead-acid batteries, renewable targets, and the adoption of automated guided vehicles in industrial spaces.

□ The energy-to-weight ratio of the lead-acid battery is low, but it can supply large surge currents, indicating a high power-to-weight ratio, primarily useful for SLI (Starting Lighting Ignition) applications. Also, due to the low cost, lead-acid batteries are preferred when the price is more critical than the energy-to-weight ratio. Some areas where lead-acid batteries can be used are backup supplies for mobile phone towers, hospitals, off-grid remote storage, etc.

□ Lead-acid batteries in automotive applications contribute to more than half of the market. Automotive (excluding electric vehicles) batteries are mostly SLI batteries, and the lead-acid battery can also be used for applications like in-vehicle entertainment systems, power steering, power locking, power window systems, etc.

□ As of 2020, the import values of lead-acid accumulators of the kind used for starting piston engines across Saudi Arabia, UAE, Kuwait, and Qatar is about USD 465.626 billion.

□ Therefore, based on the abovementioned factors, the lead-acid battery segment is expected to maintain its growth momentum and dominate the Middle-East region during the forecast period.

The UAE to Dominate the Market

□ The UAE is likely to dominate the market over the forecast period due to the increasing demand for consumer electronic goods and increasing automotive sales, which, in turn, is expected to boost the overall battery demand, i.e., both primary and secondary.

□ Furthermore, the construction and building sector remains one of the fastest-growing sectors, owing to the increasing population. Booming industrialization and construction activities are expected to be on the higher side in the country, which is expected to supplement the demand for batteries for activities, such as backup, lighting, and power tools.

□ In September 2017, the Dubai Electricity and Water Authority (DEWA) and the Road Transport Authority (RTA) announced incentives for electric car drivers, ranging from free public parking and charging to toll fee exemptions and discounts on electric car registrations, making EVs lucrative for consumers and increasing the battery consumption.

□ The UAE has good charging infrastructure, with Dubai, the biggest city in the UAE, having around 300 charging stations as of 2020.

□ Major EV manufacturers are active with their new EV models in the UAE. Some EVs launched are BMW i8, Mercedes GLC350e, Renault Zoe, and Chevrolet Bolt. Tesla has been driving the EVs market in the UAE, with the American brand being responsible for roughly half of the PEV fleet.

□ Therefore, based on the abovementioned factors, the UAE is expected to dominate the Middle-East battery market during the forecast period.

Middle-East Battery Market Competitor Analysis

The Middle-East battery market is fragmented. Some of the major players include Tesla Inc., C&D Technologies Inc., Exide Industries Ltd, Middle East Battery Company (MEBCO), and Panasonic Corporation.

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The market estimate (ME) sheet in Excel format

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