

## **Bangladesh Lead-Acid Battery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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### **Report description:**

The Bangladeshi lead-acid battery market is expected to register a CAGR of more than 3% during the forecast period (2022-2027). The COVID-19 pandemic negatively affected the Bangladeshi lead-acid battery market, as raw materials could not be sourced and finished products could not be moved due to the lockdowns imposed worldwide. The demand for automobiles that contain SLI batteries declined due to the pandemic as people were reluctant to spend money on non-essential items. In terms of market growth, increasing sales of automobiles in the country and the low cost of lead are likely to drive the lead-acid battery market during the forecast period. However, declining lithium-ion battery prices and increasing adoption of electric vehicles are likely to hinder the market's growth during the forecast period.

#### Key Highlights

Due to the booming automotive sector, SLI batteries (starting, lighting, and ignition) are expected to dominate the market during the forecast period

The decreasing cost of solar PV equipment and supportive global initiatives may eliminate carbon emissions and promote renewables by utilizing off-grid renewable energy projects. This factor is expected to create immense opportunities for the market players.

The Bangladeshi lead-acid battery market is likely to be driven by the increasing installation of the residential uninterrupted power supply systems to counter the erratic power supply in the country.

#### Bangladesh Lead-Acid Battery Market Trends

SLI Batteries (Starting, Lighting, and Ignition) to Dominate the Market

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SLI batteries are designed for automobiles. Thus, they are always installed with the vehicle's charging system, allowing for a continuous cycle of charge and discharge in the battery whenever the vehicle is in use.

The major factor attributing to the growth of the SLI battery market in Bangladesh is the increasing demand for these batteries to start the internal combustion engines, power lights, motors, etc. Such batteries have high performance, long life, and are cost-efficient. Besides, the market is witnessing significant growth due to an increase in the number of mobile towers.

Moreover, lead-acid battery is the technology of choice for all SLI battery applications in conventional combustion engine vehicles, such as cars and trucks, worldwide. Growth in three-wheelers in the country has contributed to the lead-acid battery market. The vehicle sales in Bangladesh grew continuously over the past years, except for 2020. However, the sales are likely to pick pace in the coming years.

Although the conventional combustion engine is expected to decline in Bangladesh over the next 30-40 years because of growth in electric vehicles, during the forecast period, the demand for SLI batteries is likely to increase due to the increase in demand for conventional internal combustion engine vehicles in the country.

Therefore, due to such factors, SLI batteries are expected to dominate the lead-acid battery market in Bangladesh during the forecast period.

### Increasing Number of Uninterrupted Power Supply Systems Driving the Market Demand

The uninterrupted power supply (UPS) system uses an inverter that converts AC to DC and vice-versa to charge and discharge the battery. This system uses a lead-acid battery as a power source in tandem with an inverter as it is cheap and has a good storage capacity.

Bangladesh is facing erratic power supply due to supply-demand mismatch, transmission losses, low plant efficiency, and electricity theft, leading to an unreliable power supply and making UPS systems lucrative.

Between 2010 and 2020, Bangladesh experienced significant economic growth. Therefore, the country's Gross National Income per capita increased to 5,310 purchasing power parity dollars in 2020. This factor is allowing people to afford better living standards and accommodating UPS to tackle the erratic power supply.

Furthermore, the country witnessed an increasing number of cellular subscribers in the last decade. It rose from 67.92 million in 2010 to 170.14 million in 2020, leading to capacity addition in the form of telecommunication towers that require UPS systems. The number of cellular subscribers is expected to increase further during the forecast period, giving a push to the UPS systems market and the lead-acid battery market.

Due to the factors mentioned above, the increasing number of UPS systems in Bangladesh is expected to drive the demand for lead-acid batteries during the forecast period.

### Bangladesh Lead-Acid Battery Market Competitor Analysis

The Bangladeshi lead-acid battery market is moderately fragmented. Some of the key players in the market include Amara Raja Batteries Ltd, Panna Group, Rahimafrooz Ltd, Saif Powertec Limited, and Okaya Power Pvt. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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