India 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 battery market in India is expected to record a CAGR of more than 15% during the forecast period. The outbreak of the COVID-19 pandemic in Q1 2020 had a significant impact on the growth of the battery market in the country. The lockdown measures imposed by the government to stop the outspread of COVID-19 negatively impacted major shipping routes for the manufacturing units of lithium-ion and lead-acid batteries in the country. Factors such as the emergence of new and exciting markets, i.e., electric vehicle and battery energy storage systems for different applications, are expected to be the major drivers for the battery market in India. However, the absence of lithium-ion domestic manufacturing facilities is likely to restrain the market.

 The automotive segment is expected to witness significant growth in the Indian battery market during the forecast period due to the country's increasing adoption of electric vehicles.

 Plans for local manufacturing of lithium-ion batteries in India are expected to bring down the EV cost in due time and reduce the dependency and import duties, which in turn, is likely to provide an opportunity for the lithium-ion battery market in the near future.

India Battery Market Trends

Automotive Segment to Witness Significant Growth

 India is one of the largest automobile markets in the world, and, in 2021, the total passenger vehicles production reached 22,652,108 units. The country produced 624,000 commercial vehicles in FY-2021.

 The two-wheeler segment dominates the automotive market owing to a growing middle class and a young population. Organized companies sell branded batteries with warranties, while unorganized companies provide no warranty or after-sales, sell recycled

batteries, and offer products at a 30-35% discount to branded ones. The Indian automotive replacement battery market is leading the lead-acid battery market.

 The government's efforts to boost automotive battery manufacturing in India will drive the segment's growth. On November 11, 2020, the Indian government announced incentives worth INR 3 trillion (approximately USD 40 billion) to encourage companies in ten sectors to boost local manufacturing and increase exports. The incentive scheme worth INR 180 billion (about USD 2.4 billion) will be directed toward advanced cell chemistry, aimed at bringing at least 50 GW of lithium-ion batteries to be manufactured in India.

 With increasing population and easy financing facilities, the automobile sector is expected to grow significantly during the study period. Electric vehicle (EV) sales are expected to support the segment.

 The aforementioned factors are expected to help the automotive segment gain significant momentum in the country, which in turn, is expected to help the battery market grow during the forecast period.

Increasing Demand for Electric Vehicles (EVs) to Drive the Market

 Electric vehicles (EVs) are expected to play a central role in achieving the UN Sustainable Development Goals. In India, the adoption of EVs is likely to grow significantly with the increasing demand for clean energy sources. The government has plans to achieve a target of 30% electric vehicle adoption by 2030 powered primarily by electrification of two-wheeler, three-wheeler, and commercial vehicles in India.

 In India, more than 3 million fossil fuel-powered passenger vehicles are sold annually, and a few automakers, including Mahindra & Mahindra Ltd, Tata Motors Ltd, and Ashok Leyland Ltd, are making EVs domestically. Overseas companies such as Hyundai Motor Co. and Suzuki Motor Corp. are also entering the new segment as the government plans to have green vehicles comprise about a third of its fleet by 2030.

 The market is likely to be dominated by electric vehicles that are majorly used for passenger carriers. The market for supplying batteries to e-rickshaws and small privately-owned three-wheeler taxis is expected to grow at a compounded rate of about 20% over the next five years.

 India's electric car stock grew from 7,000 vehicles in 2017 to 12.74,000 vehicles in 2020, with the market showing a 82% growth rate. In 2020, a total of 1,19,648 new electric vehicles were registered as per data provided by the Ministry of Heavy Industries in India.

 Therefore, the increase in adoption of electric vehicles is expected to drive the battery market in India during the forecast period.

India Battery Market Competitor Analysis

The Indian battery market is fragmented. Some of the major players in the market include Exide Industries Ltd, Luminous Power Technologies Pvt. Ltd, HBL Power Systems Ltd, TATA AutoComp GY Batteries Pvt. Ltd, and Okaya Power Pvt. Ltd.

Additional Benefits:

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

Table of Contents:

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