West Africa 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 West African battery market is expected to register a CAGR of more than 4% during the forecast period (2022-2027). With the COVID-19 outbreak in Q1 of 2020, the market witnessed a substantial decrease in battery sales, constraining new investments in battery businesses. The COVID-19 situation has exposed the overdependency on the region for key raw materials, especially from China. Factors such as increasing demand for batteries from numerous applications, especially consumer electronics, electric vehicles, and backup power applications, and growth in the automotive and motorcycle fleet are expected to drive the West African battery market during the forecast period. However, the lack of supportive government policies and limited manufacturing facilities are expected to hinder the market's growth during the study period.

Key Highlights
The lead-acid battery technology is expected to dominate in the West African battery market due to the increased production of automobiles and motorcycles during the forecast period.
The expansion of mini-grid systems for battery storage systems is expected to soon create immense opportunities for the West African battery market.
Ghana is expected to dominate the battery market during the forecast period due to the increasing adoption of consumer electronic goods and renewable energy deployment.

West Africa Battery Market Trends

Lead Acid Battery Segment to Witness Significant Growth

Lead-acid batteries remain the lowest-priced and most widely used rechargeable batteries in the automotive and industrial sectors across the West African region. Currently, these batteries are the only available mass-market technology for SLI applications in conventional vehicles, including those with basic micro-hybrid systems. Moreover, the usage of an increasing number of automobiles in the region is expected to drive the demand for lead-acid batteries in the coming years. ?
Due to the trend of rapid globalization and industrialization in countries across the region, lead-acid batteries are increasingly finding application in numerous areas and devices. Increasing requirements for UPS systems in corporate offices, industries, research, educational institutes, and homes are driving the demand for lead-acid batteries.
Gravita has begun commercial production of lead at its new plant in West Africa with a production capacity of 6,000 metric ton a year, and it has marked to increase the production capacity of 12,000 metric ton in the near future.
Recycling lead-acid batteries is another main driving factor in West Africa, especially in Ghana. Ghana is known as the leading player in recycling lead-acid batteries in West Africa.
In November 2020, Bosch announced the lead-acid battery recycling project in Ghana. As part of the project, Bosch has established reverse logistics in partnership with Ghanaian professional market players, City Waste Management Ghana, battery distributors, used battery collectors, and end consumers.
Furthermore, in February 2021, Bosch introduced an eco-friendly battery recycling program. The program gives the opportunity to customers to return any lead-acid old car battery for a 5% discount on a new one they purchase or get a 5% value of the old battery returned.
Due to factors like the declining cost of lead and lack of lithium-ion manufacturers, the lead-acid battery segment is expected to dominate the West African battery market during the forecast period.

Ghana to Witness Significant Growth

Ghana is expected to grow at a significant phase in the battery market over the forecast period due to the increasing adoption of consumer electronic goods and increasing renewable energy deployment, which, in turn, is expected to boost the overall battery demand in the country.
For instance, in December 2020, a 5 MW section was connected to the grid at a floating solar plant on the reservoir of the Bui hydroelectric dam in Ghana. With this, the plant makes a small step toward its eventual goal for a 250 MW plant. Hence, this will increase the demand for batteries used for solar PV storage purposes.
Furthermore, the construction and building industry remains one of the fastest-growing sectors due to the increasing population in the country. Infrastructure development projects, booming industrialization, and construction activities are expected to be on the higher side in the country, which, in turn, is expected to supplement the demand for batteries for activities, such as backup, lighting, and power tools.? Additionally, factors such as a rise in the demand for zero-emission vehicles have been driving the growth of lithium-ion batteries for electric vehicles application in the country.
On the other side, Ghana, like many other African countries, is facing a power supply shortage, which has led to load shedding. To minimize the impact of the power crisis, battery energy storage devices have been used in residential and commercial sectors, which, in turn, is expected to boost the battery market in the country.
For instance, in April 2021, Puma Energy announced the launch of 11 solar projects at its retail stations and an additional three at its terminals in Ghana, with the solar power generation at 11 of the 14 sites supported by battery storage. Through these projects, Puma Energy aims to deploy solar and/or battery storage in at least 75% of company-owned retail sites, depots, and terminals in the world by 2023.
Ghana, like many other African countries, is facing a power supply shortage, which has led to load shedding. To minimize the impact of the power crisis, battery energy storage devices have been used in residential and non-residential sectors, which is expected to boost the battery market in the country.

West Africa Battery Market Competitor Analysis

The West African battery market is moderately consolidated. The key players in the market include The Ibeto Group, Forgo Battery Company Limited, Luminous Power Technologies, Franerix Solar Solutions Limited, and Robert Bosch (Pty) Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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