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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Asia-Pacific Industrial Battery Market is expected to grow at a CAGR of over 9.21% 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 long term, declining lithium-ion battery prices, increasing demand from data centers and telecom sectors, and rising renewable energy integration are some of the major factors driving the market.
On the other note, factors such as uncertainty in raw material prices and availability of raw materials, such as cobalt, lead, and lithium, are likely to curtail the market growth rate during the forecast period.
The rising focus on technologically advanced batteries and the use of artificial intelligence in the R&D phase of battery manufacturing is likely to create a massive opportunity for the battery companies to invest and redirect their resources to make a breakthrough battery technology.
China is likely to witness significant demand in the Asia-Pacific industrial battery market, supported by the grid-side energy storage sector and the demand for data center and the telecom industry.

APAC Industrial Battery Market Trends

Lithium-ion Battery (LIB) Technology to Witness Significant Demand

Lithium-ion battery (LIB) is expected to witness significant growth in the industrial battery market over the forecast period, majorly due to its favourable capacity-to-weight ratio. Other factors boosting the LIB adoption include its properties, like better performance, higher energy density, and decreasing price.

The price of LIB is usually higher compared to other batteries. However, leading players in the market have been investing in R&D activities to improve LIB's performance and price to gain economies of scale. The emergence of new and exciting markets, such as Energy Storage Systems (ESS), for both commercial and residential applications is driving the demand for LIB.
Due to declining prices, lithium-ion batteries are witnessing massive demand in the battery energy storage market. Also, lithium-ion batteries are expected to hold the most significant share in the battery energy storage market soon, as they require little maintenance, are lightweight, have a reliable cycle life, have high energy density regarding volume, and have high charge/discharge efficiency.
Throughout recent years the electric vehicle industry across the Asia-Pacific region has experienced huge developments. The region alone sold close to 2.96 million battery electric vehicles in 2021. The adoption of electric vehicles will, in turn, culminate in the market's growth.
Lithium-ion forklift batteries provide an extra edge to material handling applications by reducing labor costs and improving productivity. Lithium-ion forklift?batteries can be fast-charged in cold temperatures (even inside freezers) and can maintain their capacity in cold temperatures better than their lead-acid?counterparts. ?The increasing demand for?the fast delivery of products also has pushed for improvements in logistics and?distribution in emerging regions like North America, Europe, and Asia-Pacific. This, in turn, is likely to boost the demand for industrial li-ion?batteries in the material handling industry in the coming years.??
In December 2021, CATL announced that its largest factory in Ningde city, Fujian Province, started production on Wednesday. The manufacturing facility has an annual production capacity of 120 GWh. Along with the rapid growth of China's EV market, the company has boosted its planned battery capacity, including capacity under production and to be built, to over 300 GWh.
Therefore, based on the above-mentioned factors, Lithium-ion battery technology is expected to witness significant demand in Industrial Battery Market during the forecast period.

China to Witness Significant Demand

China 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 government encouraging the manufacturing sector.
As of 2021, Battery Electric Vehicles (BEVs) accounted for 10.9 per cent of the Chinese vehicle market. China is known as the biggest market for electric vehicles in the world. The growing number of Battery Electric Vehicles will, in turn, support the growth of industrial batteries within the country.
Factors such as significant growth in renewable power generation capacity, and energy storage targets released by electric utilities in 2021, coupled with the declining battery costs, have driven the large-scale energy storage capacity additions in the country. Hence, the growth witnessed in the energy storage deployment in 2021 is expected to continue in the coming years, which, in turn, is expected to be one of the biggest drivers for the industrial battery market in the country, during the forecast period.
China is among the forerunners using artificial intelligence (AI) and?machine learning technologies.?But, with the growth of the AI sector, demand for data collection and processing is rising rapidly. The data centers capacity in the country has not?increased at the same pace. Hence, to meet the demand, the data center industry is expected to witness a surge in investments, which is expected to?drive the demand for UPS in the country, in turn driving the market.
In September 2022, the Sichuan provincial government issued a new plan for developing the province's manufacturing industry. A key focus of the plan is electric batteries and the transformation of Sichuan into a world-class New Energy Vehicle (NEV) research and manufacturing base by 2027.
Therefore, based on the above-mentioned factors, China is expected to positively impact the industrial battery market during the forecast period.

APAC Industrial Battery Market Competitor Analysis

The Asia-Pacific Industrial Battery Market is moderately fragmented. Some of the major players (not in a particular order) include Exide Industries Ltd, GS Yuasa Corporation, East Penn Manufacturing Company Inc., Panasonic Corporation, and EnerSys.

Additional Benefits:

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

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