

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

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Report description:

The Indonesia battery market is expected to register a CAGR of more than 5.6% during the forecast period of 2022-2027. The market was affected by the COVID-19 pandemic, mainly due to the shutting down of industries, declined sales of electric vehicles and reduction in discretionary spending. In terms of market growth, factors such as the easy availability of raw materials, an increase in demand for industrial applications, and the automotive sector are expected to drive the Indonesia battery market. In addition, the growing population and increasing sales of consumer electronics such as mobile phones, laptops, etc., are likely to boost the market growth in the country. However, recently, the battery market has seen widespread adoption of lithium-ion batteries due to their declining costs and increasing energy density. However, Indonesia does not have significant lithium deposits to exploit and has to rely on imports, which could restrain the market during the forecast period. The lithium-ion battery segment is expected to witness significant growth during the forecast period.

Indonesia has commitments to reduce CO2 emissions by as much as 29% or around 303 million ton by 2030. As carbon emissions and dependency on fossil energy have become major concerns in Indonesia, the introduction of EVs is seen as a possible solution, which is likely to provide significant opportunities for the battery market.

Upcoming battery manufacturing facilities and increasing demand for electric vehicles are likely to drive the Indonesia battery market during the forecast period.

Indonesia Battery Market Trends

Lithium-ion Battery Technology is Likely to Witness Significant Growth

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

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The lithium-ion battery segment is expected to grow significantly during the forecast period due to its high energy density, fast recharging capability, and high discharge power. Lithium-ion batteries are the only available technology capable of meeting OEM requirements for vehicle driving range and charging time.

Additionally, the cost of lithium-ion batteries has been decreasing, reaching a value below USD 137/KWh in December 2020, from around USD 900/KWh in 2011, making them the go-to choice over other kinds of batteries.

In September 2021, LG Energy Solutions and Hyundai started the construction of a 10 GWh gigafactory in Indonesia. It is the first EV battery plant in the country with an expandable capacity of 30 GWh in case of an increase in EV demand. The production of lithium-ion battery cells along with other types is scheduled to start in H1 2024.

In 2021, the world's largest producer of electric vehicle batteries, CATL, announced its plans to invest USD 2 billion in a lithium-ion battery manufacturing facility in Indonesia, with production starting in 2024.

Thus, lithium-ion battery technology is likely to witness significant growth due to immense benefits over other batteries and increasing investments in setting up manufacturing facilities.

Upcoming Manufacturing Facilities and Increasing Demand for Electric Vehicles are Driving the Market Demand

Indonesia has seen increased investments in the battery market, majorly in the form of manufacturing facilities, owing to an increase in the number of electric vehicles in the country.

For instance, in January 2022, Hon Hai and Gogoro signed a Memorandum of Understanding (MoU) on electric vehicle development in Indonesia. Beyond the cooperation on electric vehicle development, the MoU is also aimed at forming a battery supply chain in Indonesia.

Similarly, in 2021, the Ministry of State-Owned Enterprises established Indonesia Battery Corporation (IBC). The investment for this holding is IDR 238 trillion, with a production capacity of up to 140 GWh by 2030. The corporation currently aims to export 50 GWh of battery cells while the rest will be used in the battery industry, thus producing electric vehicles in the country.

In September 2021, Hyundai and LG Energy Solution started building a USD 1.1 billion EV battery plant in Indonesia. The 50-50 joint venture is expected to start production in 2024, with an annual capacity of 10 GWh of battery cells.

Thus, considering the aforementioned projects and more in the pipeline, the Indonesia battery market is expected to witness significant demand during the forecast period.

Indonesia Battery Market Competitor Analysis

The Indonesia battery market is moderately consolidated. Some of the major key players in the market include PT Yuasa Battery Indonesia, PT Century Batteries Indonesia, PT Furukawa Indomobil Battery Manufacturing, NIPRESS Tbk, and PT Motobatt Indonesia.

Additional Benefits:

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

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