

Pakistan 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 Pakistan battery market is expected to register a CAGR of more than 3% during the forecast period, 2022-2027. The COVID-19 pandemic caused a huge negative impact on the country's economy, thus decreasing the individual's disposable income to purchase new consumer electronics, in turn, declining demand for batteries in the country. Factors such as the growing automotive sector in the country and the low cost of lead and lithium are likely to drive the Pakistan battery market during the forecast period. Moreover, there has been a sharp increase in the sales of automobiles, particularly of the two- and four-wheeler varieties, which also include electric vehicles. This surged the demand for SLI batteries and lithium-ion batteries, which is expected to propel the Pakistan battery market. However, economic slowdown and increasing debt on the government are likely to restrain the Pakistan battery market during the forecast period.

Key Highlights

The lithium-ion battery market is expected to witness significant growth during the forecast period, primarily due to the increase in sales of batteries for application in electric vehicles (EVs) and declining lithium-ion battery prices.

Increasing the FDI due to the OBOR (One Belt One Road) project, which includes various infrastructure projects, is likely to create a massive opportunity for the battery companies to full fill the requirement of energy storage demand. Moreover, transportation and the number of heavy vehicles are expected to increase due to infrastructure development, which is likely to boost the battery market during the forecast period.

The increasing growth of electric vehicles and the renewable energy sector in the country are likely to drive the Pakistan battery market during the forecast period.

Pakistan Battery Market Trends

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Lithium-ion Battery Expected to Witness Significant Growth

The lithium-ion battery market is still in the nascent phase in Pakistan. The country imports majority of its Li-ion batteries from China. Increasing demand for backup power solutions and a rise in solar PV installations are expected to be the major drivers for the Li-ion battery market in the country.

These trends result in sharp and sustained cost reduction, which is expected to help cement lithium-ion as the battery chemistry of choice in all energy storage markets, including grid-scale, behind-the-meter storage, residential storage, and micro-grids in Pakistan.

Manufacturers are focusing on reducing the cost of li-ion technology. The price of lithium-ion batteries has fallen steeply over the past 10 years. In 2020, the lithium-ion battery price was USD 137 per kWh. Lithium-ion battery prices are falling continuously, and the price decreased by 12.8% in 2020 compared to 2019.?

This sharp and sustained cost reduction is expected to help cement lithium-ion as the battery chemistry of choice in all industrial and commercial electronic markets, including agricultural, material handling, and construction industries, compared to lead-acid batteries. Falling battery prices are expected to bring price-competitive electric vehicles to all the major electric vehicle segments before 2030, ushering in a period of intense growth for electric vehicles.?

Hence, with declining prices, the lithium-ion battery segment is likely to witness significant growth in the market during the forecast period.

Growth of Electric Vehicles and the Renewable Energy Sector Expected to Drive the Market

The initiation of electric vehicle assembling projects in Pakistan is expected to boost the battery market in the coming years. The government has been working toward increasing the integration of EVs in the country's automobile sector and has set a target of 30% of vehicles operating on batteries by 2030.

Pakistan's electric vehicle (EV) policy was approved for implementation in June 2020. Under the policy, the government aims to bring half a million e-motorcycles and rickshaws with more than 100,000 electric cars, buses, and trucks, into the transportation system over the next five years.

The transportation sector in Pakistan has been experiencing double-digit growth. Almost the whole transportation sector is dependent on oil-based products, and the country spends nearly USD 13 billion on the import of oil every year. If the transportation sector continues to grow at the same rate, the bill for oil imports is expected to reach around USD 30 billion by 2025. Therefore, shifting to electric vehicles is likely to solve several sectors' present and impending problems, including transportation, environment, economy, and power.

The running cost of electric vehicles is one-third of the flexible-fuel vehicle (FFV), but the capital cost is quite high. Moreover, the present infrastructure for EVs in the country is not good enough. Therefore, the Pakistani government has been planning to implement incentives to support EVs' adoption and domestic manufacturing. The five domestic EV manufacturers joined forces as the Pakistan Electric Vehicles Manufacturing Association (PEVMA) to make significant investments in the sector, leading to higher demand for batteries in the country.

On the other hand, the country has been planning to deploy new wind and solar power plants to expand its clean energy capacity. In August 2020, the Pakistan government formally approved the Alternative and Renewable Energy Policy 2019. The share of renewable energy and hydropower combined in the total primary energy consumption mix was around 10% as of 2019. The government's plan is to increase this to 20% by 2025 and 30% by 2030.

Therefore, owing to the above points, the increasing growth of electric vehicles and the renewable energy sector in the country are likely to drive the Pakistan battery market during the forecast period.

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Pakistan Battery Market Competitor Analysis

The Pakistan battery market is moderately fragmented due to few companies operating in the industry because of the complex technology. The key players in this market include Zhejiang Narada Power Source Co. Ltd, Phoenix Battery Ltd, Atlas Battery Limited, Exide Pakistan Limited, and National Battery Industry Ltd.

Additional Benefits:

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

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