

ASEAN Nickel Metal Hydride Battery For Electric Vehicle Application - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The ASEAN Nickel Metal Hydride Battery Market For Electric Vehicle Application Industry is expected to grow from USD 56.77 million in 2025 to USD 95.54 million by 2030, at a CAGR of 10.97% during the forecast period (2025-2030).

Key Highlights

- Over the medium term, factors such as the growing demand for electric vehicles (EVs) and supportive government initiatives are expected to drive the market during the forecast period.
- On the other hand, competition from lithium-ion batteries is likely to hinder the market growth during the forecast period.
- Nevertheless, technological advancements are expected to provide significant opportunities for the market in the coming years.

ASEAN Nickel Metal Hydride Battery Market Trends

Growing demand for Electric Vehicles (EVs)

- Asia's surging demand for electric vehicles (EVs), especially hybrid electric vehicles (HEVs), is propelling the Nickel-Metal Hydride (NiMH) battery market. As the automotive sector pivots towards eco-friendly solutions, the rising embrace of EVs, hybrids included, is directly boosting the demand for NiMH batteries.
- HEVs favor these batteries for their cost-efficiency, durability, and consistent performance across varied temperatures. This makes NiMH batteries particularly suited for markets still balancing between electric and traditional combustion engines.
- On August 1, 2024, Maybank Investment Bank reported that EV sales in ASEAN nations have seen a notable uptick. Singapore's

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electric vehicle registrations soared by 218% in H1 2024, hitting 6,019 units and eclipsing the entirety of 2023's sales. Malaysia mirrored this trend with a 142% rise, totaling 10,663 units. Meanwhile, nations like Indonesia and Vietnam are swiftly broadening their EV landscapes.

- For instance, Indonesia recorded 17,062 EV sales in 2023, marking a 65.2% year-on-year growth. Thailand's sales, however, were even more impressive, surging nearly eight-fold to 76,000 units, constituting 12% of the total vehicle sales.
- Government incentives bolster this EV market growth. Malaysia has abolished import and sales taxes on EVs and provides extra tax breaks for EV charging setups. Indonesia, on the other hand, is not only offering tax perks but is also actively seeking foreign investments to bolster its EV sector. Such measures cultivate a conducive atmosphere for the uptake of electric vehicles, hybrids included, which depend on NiMH batteries.
- Southeast Asia witnessed sales of over 153,500 passenger EVs in 2023, encompassing plug-in hybrids, with notable contributions from Thailand, Malaysia, and the Philippines. Vietnam, still nascent in its EV journey, recorded around 15,700 electric car sales in 2023, but the trajectory looks promising. As this market burgeons, hybrid vehicles powered by NiMH batteries will continue to play a pivotal role in the automotive scene.
- In summary, Asia's escalating embrace of electric vehicles, spurred by supportive government measures, burgeoning market appetite, and robust sales in nations like Indonesia, Thailand, and Malaysia, is a significant catalyst for the NiMH battery market's expansion in EV applications.

Indonesia is Expected to Dominate

- Indonesia's market for Nickel-Metal Hydride (NiMH) batteries, particularly for Electric Vehicle (EV) applications, is witnessing robust growth. This surge is primarily fueled by the rising adoption of electric vehicles, both four-wheeled (4W) and two-wheeled (2W).
- In 2023, Indonesia recorded total sales of 1,005,802 for 4W vehicles, out of which 12,248 were EVs. This marks an uptick from 2022, where 8,562 EVs were sold from a total of 1,048,040 vehicle sales. The 2023 figures underscore a burgeoning interest in electric mobility. Bolstering this trend, the government projects a leap in 4W EV sales, forecasting them to hit 50,000 units in 2024. This optimism is echoed by global automotive giants like BYD, Hyundai, and VinFast, all of whom are zeroing in on Indonesia's EV landscape, hinting at a pivot towards more budget-friendly EVs for the local market.
- Beyond the realm of 4W vehicles, Indonesia's 2W (two-wheeler) EV segment is also witnessing a notable upswing. In 2023, sales of electric scooters reached 62,409, a substantial rise from the previous year's 17,198, especially when juxtaposed against the total of 6,236,992 two-wheeler sales.
- Local entities such as Viar and Gesits, alongside global names like Honda and Yadea, are capitalizing on this momentum. Many of their electric scooters are designed with Indonesia's bustling urban landscape in mind. The Indonesian government, recognizing this potential, has set a bold target of 150,000 units for both 4W and 2W EVs in 2024.
- With the escalating demand for both 4W and 2W EVs, especially in burgeoning markets like Indonesia, the NiMH battery sector stands to benefit. Factors such as supportive government policies, the burgeoning EV infrastructure, and ramped-up production from both local and international manufacturers are set to bolster the demand for NiMH batteries in the foreseeable future.

ASEAN Nickel Metal Hydride Battery Industry Overview

The ASEAN nickel metal hydride battery market For electric vehicle application is semi-consolidated. Some of the major players include (not in particular order) VARTA AG, Panasonic Holdings Corporation, Energizer CA, Saft, and Toyota Motor Corp, among others.

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

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