Asia Pacific Electric Vehicle Battery Manufacturing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Asia Pacific Electric Vehicle Battery Manufacturing Market size is estimated at USD 100.76 billion in 2025, and is expected to reach USD 260.81 billion by 2030, at a CAGR of 20.95% during the forecast period (2025-2030).

Key Highlights
- Over the medium term, rising investments to enhance the battery production capacity and the decline in the cost of battery raw materials are expected to drive the demand for electric vehicle battery manufacturing during the forecast period.
- On the other hand, increasing sales of conventional vehicles due to their high reliability is expected to have a negative impact on the EV battery market during the forecast period.
- Nevertheless, the long-term ambitious targets for electric vehicles, such as scaling up production capacity, enhancing technological advancements, and reducing costs, are expected to create significant opportunities for the electric vehicle battery manufacturing market in the near future.
- India is the fastest-growing region in Asia Pacific's electric vehicle battery manufacturing market during the forecast period due to the rising electric vehicle adoption.

Asia Pacific Electric Vehicle Battery Manufacturing Market Trends

Lithium-Ion Battery Type Dominate the Market

- Lithium-ion (Li-ion) batteries have revolutionized the electric vehicle (EV) market, driving innovations in battery production.

Their key attributes, such as high energy density, long cycle life, and swift charging, make them the preferred choice for today's EVs.
- Moreover, lithium-ion rechargeable batteries surpass other technologies due to their excellent capacity-to-weight ratio. Although they tend to be more expensive than alternatives, major players in the market are boosting R&D investments and ramping up production, heightening competition and leading to price reductions.
- Despite rising average battery pack prices for EVs and battery energy storage systems (BESS), 2023 witnessed a significant drop in battery prices to USD 139/kWh, a 13% decline. Projections suggest this downward trajectory will persist, with prices anticipated to reach USD 113/kWh by 2025 and further plummet to USD 80/kWh by 2030, driven by relentless technological and manufacturing progress.
- In the Asia Pacific region, governments are implementing policies and incentives to promote electric vehicle (EV) adoption and stimulate Lithium-ion battery production growth. By prioritizing research and development, these governments seek to pinpoint cost-effective and readily available materials as substitutes for more expensive and scarce ones, such as cobalt. This strategy not only curtails manufacturing costs but also ensures a more sustainable supply chain.
- For example, in May 2024, China is set to invest approximately 6 billion yuan (USD 845 million) into pioneering next-generation battery technology for electric vehicles (EVs), encompassing hybrid models. ASSBs, a cutting-edge technology, enhance traditional lithium-ion batteries (LIBs) with solid components. They boast a reduced risk of fire or explosion compared to conventional batteries and offer superior energy density. Such innovations are poised to boost the demand for advanced lithium-ion batteries in the coming years, positively influencing EV battery manufacturing in the region.
- Furthermore, the surging demand for Li-ion batteries has catalyzed the establishment of large-scale production facilities, dubbed Gigafactories. These specialized facilities are engineered to produce battery cells en masse, ensuring they meet the escalating demand from electric vehicles (EVs). Major companies in the region are launching multiple projects to strengthen their lithium-ion battery manufacturing, anticipating a notable uptick in EV battery demand soon.
- For instance, in February 2024, BMW unveiled plans for a new battery factory in Rayong, Thailand, aiming to bolster the nation's battery supply chains. The company envisions Thailand as its primary export hub for EV batteries throughout the Asia Pacific, further strengthening the region's lithium-ion battery supply. Such initiatives are set to accelerate the country's battery production in the upcoming years.
- Consequently, these endeavors are poised to amplify lithium-ion battery production and substantially boost EV battery manufacturing capacity in the forecast period.

India to Witness Significant Growth

- India's electric vehicle (EV) battery manufacturing market is rapidly expanding as the nation embraces greener mobility solutions. This growth is fueled by government initiatives, a surging demand for electric vehicles, and substantial investments from both domestic and international players.
- As India pivots towards clean energy, the emphasis on electric vehicles has become paramount for numerous companies. EV sales in the region have skyrocketed. For instance, the International Energy Agency (IEA) reported that in 2023, electric vehicle sales reached 82,000 units, marking a 70.8% increase from 2022 and a staggering 119-fold jump since 2019. With the government recently launching multiple projects and initiatives, EV sales are poised for further significant growth.
- India has seen a wave of investments in EV battery manufacturing, both from domestic entities and international firms. These investments aim to strengthen the nation's electric vehicle infrastructure, lessen reliance on fossil fuels, and champion sustainable transportation. Bolstered by supportive government policies and incentives, India is carving out a prominent position in the global EV landscape.
- For example, in July 2024, Ola Electric unveiled a USD 100 million investment for the first phase of its gigafactory in Tamil Nadu, India. This facility will produce indigenous lithium-ion batteries. The company plans to transition to its battery cells for its electric vehicles by early next year, moving away from current imports from Korea and China. Such moves are set to ramp up battery

production nationwide in the coming years.
- Additionally, the Indian government has rolled out initiatives to promote electric vehicle (EV) adoption and stimulate local battery manufacturing. These measures encompass subsidies for EV purchasers, tax breaks for manufacturers, and bolstered investments in charging infrastructure.
- As an illustration, the Indian government, in 2023, set ambitious targets: by 2030, they aim for EVs to constitute 30% of private car sales, 70% of commercial vehicles, and 80% of two and three-wheelers. Furthermore, the government is offering subsidy incentives ranging from INR 10,000 per kWh (USD 120) to INR 15,000 per kWh (USD 180). Such initiatives are poised to not only boost EV production and demand but also amplify the need for battery manufacturing in the region during the forecast period.
- Consequently, these projects and initiatives are set to bolster EV demand and, in turn, significantly elevate the need for EV battery manufacturing in the coming years.

Asia Pacific Electric Vehicle Battery Manufacturing Industry Overview

Asia Pacific's electric vehicle battery manufacturing market is semi-fragmented. Some of the key players (not in particular order) are BYD Company Ltd, LG Energy Solution, Exide Industries Ltd, EnerSys, and Panasonic Holdings Corporation, among others.

Additional Benefits:

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

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