

Asia-Pacific Electric Bus Battery Pack - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

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Report description:

The Asia-Pacific Electric Bus Battery Pack Market size is estimated at 4.9 billion USD in 2025, and is expected to reach 6.53 billion USD by 2029, growing at a CAGR of 7.44% during the forecast period (2025-2029).

The demand for electric bus batteries in Asia-Pacific is expected to grow, driven by rising environmental concerns, stringent government norms, and increasing adoption

- Buses constitute one of the major parts of public transportation in various countries in Asia-Pacific. Old conventional buses are responsible for excessive carbon emissions. Hence, the demand for electric buses has been increasing in various Asian countries over the past few years. Rising environmental concerns, the implication of stringent norms for EVs by the government, and the benefits of EVs increased the demand for electric buses in 2021 over 2017. Hence, the demand for battery packs for battery electric buses and plug-in hybrid electric buses increased in 2021 over 2017.
- Electric buses are widely used in various Asian countries. China is one of the leaders in the electric vehicle and battery industry; it held the highest share of sales of electric buses in 2022. Major players operating in the battery industry in China include BYD, CATL, and Shenzhen BYD Lithium Battery Co. Ltd. India, Japan, South Korea, and Thailand also contributed to the growth of battery packs owing to the increased demand for electric buses in these countries. As a result, the region witnessed growth in the demand for electric buses in 2022 over 2021.
- Various EV and battery manufacturers are unveiling their battery production plans in APAC countries. In March 2023, the Chinese automaker BYD announced the construction of a bus assembly plant and battery manufacturing plant for various types of buses, such as battery electric and PHEB, in Indonesia. Such developments are expected to accelerate battery demand for buses during the forecast period in Asia-Pacific.

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China emerging as a key player in the electric vehicle (EV) market, driving the demand for automotive lithium batteries

- The APAC region presents a thriving market for battery packs, driven by factors such as government support, strong domestic demand, and a focus on electric vehicle adoption. As the demand for EVs continues to rise and technological advancements in battery packs continue, Asia-Pacific is expected to play a pivotal role in shaping the future of the global electric vehicle industry.
- China is a dominant player in the battery pack market, with consistently high market values. China's rapid growth can be attributed to several factors, including government support for electric vehicles, a large consumer market, and a robust domestic manufacturing ecosystem. The country has made substantial investments in electric vehicle production, leading to increased demand for battery packs.
- Japan and South Korea also contribute significantly to the Asia-Pacific battery pack market. Both countries have experienced steady growth in market value over the years. These countries have well-established automotive industries, technological expertise, and strong government support for EV adoption, which is driving the demand for battery packs. India's battery pack market is gaining momentum as the country focuses on electric vehicle adoption and renewable energy targets. With supportive government policies and increasing consumer awareness, the demand for battery packs is rising. Additionally, Thailand's commitment to becoming a regional leader in electric mobility presents ample opportunities for the growth of the Asia-Pacific battery pack market.

Asia-Pacific Electric Bus Battery Pack Market Trends

A VARIETY OF AUTOMAKERS ARE PRESENT IN THE MARKET, MAJORLY DRIVEN BY TOYOTA, TESLA, AND WULING

- The APAC electric vehicle market is bustling with numerous competitors, but its momentum is chiefly steered by five dominant corporations, collectively grasping over 50% of the 2022 market share. Leading the charge is BYD, securing a remarkable 20.93% of EV sales in the region. Its potent financial standing, coupled with its advanced R&D infrastructure, has positioned BYD as a powerhouse. The company's competitive pricing, coupled with its vast sales and after-sales network, effectively appeals to new consumers.
- Following BYD, the Toyota Group clinches the second spot, with about 12.88% of the market. Its well-established reputation across the APAC region, bolstered by its extensive sales and service framework, instills trust among consumers, further cementing its footprint. Tesla claims the third position, seizing 8.27% of the market. Renowned for its avant-garde, tech-driven offerings, Tesla enjoys a seamless supply chain across nations, notably China and Australia.
- Wuling comes in fourth, holding approximately 7.10% of the market. Operating under its parent company, Liuzhou Wuling Automobile Industry Co. Ltd, Wuling has carved a niche in countries like China and Indonesia, catering to a diverse clientele with its varied EV lineup. Rounding out the top five is Honda, with a 3.85% market share. Other notable contenders in the APAC EV market encompass brands like Nissan, Chery, Changan, and Neta, among others.

IN 2022, WULING, TESLA, AND BYD WERE THE BIGGEST BATTERY PACK DEMAND GENERATORS IN APAC

- The electric vehicle landscape, encompassing cars, buses, and trucks, has witnessed a notable upswing across various Asian countries in the past few years. While the appetite for electric vehicles fluctuates across regions and nations, it is evident that

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SUVs have carved a niche in major markets like China, India, and Japan. As a direct reflection of Asia's growing preference for SUVs over traditional sedans, due to their enhanced utility and spaciousness, electric SUVs have seen a parallel surge across the Asia-Pacific belt.

- Recent times have spotlighted a burgeoning affinity for compact SUVs among the Asian populace. Tesla's Model Y stands out with its all-electric drivetrain, sterling 5-star NCAP safety rating, seven-seat capacity, commendable range, and other features, making it a sought-after option in pivotal APAC markets, notably China. BYD's Song DM, with its competitive pricing and efficient fuel dynamics, has resonated well with customers across several Asian territories.
- The year 2022 saw Tesla's Model 3 clinching accolades as one of the top sellers in the Asian domain, a testament to its purely electric mechanism, paired with an array of attractive functionalities. The dynamic APAC EV arena also presents a myriad of electric SUV and sedan alternatives from established global manufacturers. The year 2022 anticipated robust sales for vehicles like Toyota's Yaris Cross and BYD's Dolphin. Other players, such as the Toyota Corolla and Wuling's Hongguang MINIEV, also form a robust lineup in the APAC EV ecosystem.

Asia-Pacific Electric Bus Battery Pack Industry Overview

The Asia-Pacific Electric Bus Battery Pack Market is moderately consolidated, with the top five companies occupying 46.47%. The major players in this market are BYD Company Ltd., Contemporary Amperex Technology Co. Ltd. (CATL), EVE Energy Co. Ltd., LG Energy Solution Ltd. and Panasonic Holdings Corporation (sorted alphabetically).

Additional Benefits:

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

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