

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

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### **Report description:**

The Asia-Pacific Electric Vehicle Battery Market is expected to register a CAGR of greater than 15% during the forecast period.

#### Key Highlights

- Over the short term, the Asia-Pacific electric vehicle battery market can witness high growth due to the constantly growing demand for electric vehicles in Asian countries and the government's push toward carbon-free transportation.
- On the other hand, range anxiety and temperature issues associated with electric vehicles cause low customer acceptance, which poses a great threat to the electric vehicle battery market.
- Nevertheless, the research and development endeavors made by the electric vehicle battery industry experts create ample opportunities for the smooth progress of the market. For example, China's leading industry player CATL announced plans to introduce next-generation electric vehicle batteries with higher energy density in 2023.
- China is forecasted to grow at a faster rate due to the heavy deployment of electric vehicles backed by government policies for emission-free transportation.

#### APAC Electric Vehicle Battery Market Trends

#### Lithium-ion Battery Expected to Witness Significant Growth

- The region is predicted to witness an upsurge in lithium-ion battery sales due to its technical features that are best suited for electric vehicles. High energy efficiency, high-temperature performance, greater power-to-weight ratio, and high recyclability are

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some of the advantages of the technology.

- As of 2021, China and South Korea were the two leading countries in the electric vehicles market. The BEV sales recorded in South Korea were around 72000 units in 2021, whereas China stood at 2.7 million. The intensively growing demand for electric vehicles led to an escalated growth in lithium-ion battery sales in the region. Moreover, the lithium-ion battery manufacturing projects by private investors have also driven the market.
- In August 2022, BYD Ord Shs A announced that they had planned an electric vehicle battery manufacturing plant in Jiangxi, China. The plan also includes a lithium-ion mining and processing project to supply critical input to the factory. The plant is expected to produce around 30GWh of lithium batteries per year.
- Further, in September 2022, SK Innovation, the Korea-based electric vehicle battery manufacturer, entered into an agreement with Global Lithium Resources, the Australian mining company for the latter to supply lithium for lithium batteries.
- Such developments are expected to steer the lithium battery market for electric vehicle applications in the Asia-Pacific region in the coming years.

#### China Expected to Witness Significant Growth

- China is the largest market for electric vehicles (EVs) in the region and is also known for the mass production of batteries for various applications worldwide. The country is predicted to maintain its dominance in the future as well due to the government's efforts to promote emission-free transportation in the country.
- For example, the government of China is expected to cut subsidies on electric vehicles by 30% in 2022 and remove it by the end of the year, as the electric vehicle industry in the country is now booming. The planned subsidy cut is aimed at reducing manufacturers' reliance on government funds for developing new technologies and vehicles. Electric vehicle makers are expected to be the first to benefit from this change, thus increasing the demand in the automotive batteries segment.
- The BEV sales in China were recorded as 2.7 million in 2021, a high elevation from 930,000 units in 2020. The electric vehicle battery market is anticipated to get more impetus in the country due to the upcoming electric vehicle factory projects and expansion in the electric vehicle battery manufacturing market.
- Further, in June 2022, GAC Honda, the Honda automobile production and sales joint venture, announced that they had started the construction of a new EV plant in Guangzhou city of Guangdong state, China. The new EV plant is expected to produce around 120,000 units annually once it becomes operational in 2024. Honda also plans to introduce 10 e:N series EV models by 2027.
- Such developments have immense potential to expand China's electric vehicle battery market.

#### APAC Electric Vehicle Battery Industry Overview

The Asia-Pacific Electric Vehicle battery market is fragmented. Some of the key players (in no particular order) include LG Energy Solution, Panasonic Holdings Corporation, BYD Ord Shs A, Contemporary Amperex Co Ltd (CATL), and SK Innovation Co Ltd.

#### Additional Benefits:

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

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