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

Market Report | 2025-04-28 | 130 pages | Mordor Intelligence

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Report description:

The Asia-Pacific Electric Vehicle Battery Manufacturing Equipment Market size is estimated at USD 7.95 billion in 2025, and is expected to reach USD 21.91 billion by 2030, at a CAGR of 22.48% during the forecast period (2025-2030).

Key Highlights
- Over the medium term, the growing adoption of electric vehicles (EV) and supportive government initiatives and investments towards EV battery manufacturing are expected to drive the demand for the Asia-Pacific electric vehicle battery manufacturing equipment market during the forecast period.
- On the other hand, the requirement of high initial investments and setup costs are expected to hinder the market's growth during the forecast period.
- Nevertheless, the expansion of local EV battery production is expected to create vast opportunities for the Asia-Pacific electric vehicle battery manufacturing equipment market in the future.
- Among all the countries in the region, India is expected to have significant growth in the electric vehicle battery manufacturing industry during the forecast period.

Asia-Pacific Electric Vehicle Battery Manufacturing Equipment Market Trends

Lithium-ion Battery to be the Fastest Growing

- Lithium-ion (Li-ion) batteries have transformed the electric vehicle (EV) industry, spurring notable advancements in battery

manufacturing across the Asia-Pacific region. Their high energy density, long cycle life, and rapid charging capabilities have solidified their dominance in the EV market.
- What distinguishes lithium-ion batteries is their superior capacity-to-weight ratio. Even though they come at a premium, top players in the Asia-Pacific are channeling investments into R&D and ramping up production. This surge in activity is intensifying competition and driving prices down, broadening the accessibility of lithium-ion batteries.
- In 2023, the average price of EV battery packs fell to USD 139/kWh, marking a significant 13% drop. Projections indicate this downward momentum will persist, with prices anticipated to reach USD 113/kWh by 2025 and plummet further to USD 80/kWh by 2030. These price reductions, spurred by advancements in technology and manufacturing, are likely to amplify the demand for specialized manufacturing equipment for lithium-ion batteries in the region.
- Asia-Pacific governments are actively championing the electric vehicle movement and bolstering lithium-ion battery production through favorable policies and incentives. Central to these initiatives is R&D, particularly in identifying cost-effective material substitutes for expensive components like cobalt. This strategy not only reduces manufacturing expenses but also strengthens a sustainable supply chain, heightening the demand for cutting-edge manufacturing tools.
- For instance, in May 2024, China announced a substantial investment of approximately CNY 6 billion (USD 845 million) aimed at pioneering next-generation battery technologies for EVs, including solid-state batteries. Given their enhanced energy density and safety over traditional lithium-ion batteries, these innovations are poised to drive up the demand for advanced manufacturing equipment in the region.
- Furthermore, in December 2023, South Korea's Ministry of Finance committed KRW 38 trillion (~USD 28.5 billion) in policy financing to the lithium battery sector over the next five years, with official rollout set for 2024. Their strategy encompasses a KRW 1 trillion (~USD 750 million) promotion fund for the lithium battery industry, a KRW 73.6 billion (~USD 55.2 million) R&D investment, and strengthening critical mineral reserves for local battery production. These moves, alongside efforts to cultivate a battery reuse and recycling ecosystem, are set to energize the lithium-ion battery sector and, consequently, the market for EV battery manufacturing equipment.
- Additionally, the rising appetite for lithium-ion batteries has catalyzed the emergence of Gigafactories throughout the Asia-Pacific. These colossal production hubs play a crucial role in ensuring a steady supply of battery cells to cater to the surging EV demand. Key players in the region are embarking on multiple projects, positioning themselves for a flourishing EV battery market.
- As an illustration, in February 2024, BMW announced its plans for an EV battery factory in Rayong, Thailand, with ambitions to establish the country as a key export center for Asia-Pacific's EV batteries. Given the facility's aggressive targets for lithium-ion battery production, this venture is bound to stimulate demand for state-of-the-art manufacturing tools.
- With these advancements, lithium-ion battery production capacity is on the rise, driving the need for sophisticated EV battery manufacturing tools. The continuous expansion of production facilities and the adoption of cutting-edge technologies are crucial in shaping the future of the Asia-Pacific EV battery manufacturing equipment landscape.

India To Witness Significant Growth

- India's electric vehicle (EV) battery manufacturing industry is rapidly expanding as the nation embraces greener mobility solutions. This growth is fueled by government initiatives, surging demand for electric vehicles, and substantial investments from both domestic and international entities.
- As India pivots towards clean energy, the emphasis on electric vehicles has become paramount for numerous companies. EV sales in the region have surged dramatically. For example, the International Energy Agency (IEA) reported that battery electric vehicle (BEV) sales in India hit approximately 82,000 units in 2023, marking a staggering 70% increase from 2022. With such a robust uptick in EV adoption, the demand for EV battery manufacturing is poised to skyrocket. Furthermore, the Indian Government has set ambitious targets for 2030: aiming for 30% of newly registered private cars, 40% of buses, 70% of commercial vehicles, and a striking 80% of two-wheelers and three-wheelers to be electric. Such targets underscore a burgeoning

demand for batteries, especially lithium-ion, and signal a thriving market for EV battery manufacturing and related production equipment.
- India has emerged as a magnet for investments in EV battery manufacturing, attracting both domestic and international players. This capital influx is strategically aimed at strengthening the nation's electric vehicle infrastructure, curbing reliance on fossil fuels, and championing sustainable transportation. Bolstered by supportive government policies and incentives, these investments are cementing India's stature in the global EV arena.
- For instance, in July 2024, Ola Electric unveiled a USD 100 million investment for the initial phase of its gigafactory in Tamil Nadu, India. This facility is set to produce indigenous lithium-ion batteries. Ola Electric 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 catalyze a surge in battery production equipment demand in the coming years.
- Moreover, the Indian government has rolled out a suite of initiatives to amplify 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, in 2023, the Indian government reiterated its ambitious targets: 30% of private cars, 70% of commercial vehicles, and 80% of two and three-wheelers are to be electric by 2030. Additionally, the government has introduced subsidy incentives ranging from INR 10,000 per kWh (USD 120) to INR 15,000 per kWh (USD 180). These concerted efforts are set to not only boost EV production and sales but also amplify the demand for battery manufacturing and related equipment.
- In early 2022, industry giant Exide Industries unveiled plans for a USD 718 million investment to establish a lithium-ion cell manufacturing plant in Karnataka. The facility, starting with a 6 GWh capacity, is slated to commence operations by 2024, with ambitions to double its capacity to 12 GWh in subsequent years.
- In April 2023, Log9 Materials, a battery technology startup, inaugurated India's maiden lithium-ion cell manufacturing facility in Jakkur, Bengaluru. Starting with a 50 MWh capacity, Log9 is eyeing an ambitious expansion to 1 GWh for cell manufacturing and 2 GWh for battery packs by Q1 2025. Such developments are fueling a robust demand for EV battery manufacturing equipment in India.
- Given these dynamics, India is poised to emerge as a significant market for EV battery manufacturing equipment in the coming years.

Asia-Pacific Electric Vehicle Battery Manufacturing Equipment Industry Overview

The Asia-Pacific Electric Vehicle Battery Manufacturing Equipment market is semi-fragmented. Some of the key players in the market (not in any particular order) include Hitachi Ltd., Duerr AG, Schuler AG, Komatsu NTC Ltd., and Wuxi Lead Intelligent Equipment Co Ltd.

Additional Benefits:

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

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