

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

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Report description:

The Asia-Pacific NMC Battery Pack Market size is estimated at 17.85 billion USD in 2025, and is expected to reach 25.97 billion USD by 2029, growing at a CAGR of 9.84% during the forecast period (2025-2029).

Growing demand for NCM batteries in APAC due to government regulations and increase in BEV and PHEV markets, with Asia-based producers such as CATL, LG Chem, and Samsung SDI Leading the charge

- The demand for different types of batteries has increased as a result of the rapid growth of electric mobility in numerous APAC nations over the past few years. Few automakers are choosing NCM batteries for BEV and PHEV models, although the battery type is still in the early stages of deployment to vehicles compared to other batteries like LFP and NMC. Due to government regulations that are strict and the impending prohibition on fossil fuel vehicles, more individuals are choosing BEVs and PHEVs. These considerations have led to a small increase in the NCM battery type in a few vehicles in the APAC region from 2017 to 2021.
- Japan and China are among the countries with a growing demand for NCM batteries for PHEV and BEV in Asia-Pacific. In addition, some of the leading producers of NCM batteries, such as CATL, LG Chem, and Samsung SDI, are from Asia. The demand for BEV and PHEV is rising gradually in various countries, including India, Thailand, and South Korea, which has also helped to increase the demand for NCM batteries throughout the APAC region. As a result, the regional market for NCM batteries used in electric vehicles increased in 2022 over 2021.
- Various automakers are launching new products which are expected to enhance the battery industry. In February 2023, Chinese automaker BYD unveiled the 2023 model Tang, which is equipped with a plug-in hybrid system powered by the NCM battery pack. Such launches in other countries are expected to accelerate the demand and sales of NCM batteries in BEV and PHEV during the forecast period in the region.

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Japan, South Korea, India, and Thailand contribute to the expansion of the Asia-Pacific NCM battery pack market

- Asia-Pacific 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 electric vehicles continues to rise and technology 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 stands out as 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, 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 on the rise. Additionally, Thailand's commitment to becoming a regional leader in electric mobility presents ample opportunities for the growth of the battery pack market.

Asia-Pacific NMC 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

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countries in the past few years. While the appetite for electric vehicles fluctuates across regions and nations, it is evident that 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 NMC Battery Pack Industry Overview

The Asia-Pacific NMC Battery Pack Market is fragmented, with the top five companies occupying 29.02%. The major players in this market are BYD Company Ltd., Contemporary Amperex Technology Co. Ltd. (CATL), LG Energy Solution Ltd., SK Innovation Co. Ltd. and Tesla Inc. (sorted alphabetically).

Additional Benefits:

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

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