

Battery Plate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Battery Plate Market size is estimated at USD 485.76 million in 2025, and is expected to reach USD 789.46 million by 2030, at a CAGR of 10.2% during the forecast period (2025-2030).

Key Highlights

- Over the medium term, factors such as declining prices of lithium-ion batteries and increased penetration of renewable energy driving demand for energy storage systems are likely to drive the battery plate market in the forecast period.
- On the other hand, the demand-supply mismatch of battery raw materials like cobalt, lithium, copper, etc., which is expected to restrain the demand for battery plates in the studied period.
- Nevertheless, technological advancements in novel materials (composites, alloys, etc.) and configurations (bag plates) for battery plates to increase efficiency and sustainability will likely create lucrative growth opportunities for the market during the forecast period.
- Asia-Pacific is the fastest-growing market during the forecast period due to the rising energy demand. This growth is attributed to increasing investments, coupled with supportive government policies in the countries of this region, including India, China, and Australia.

Battery Plate Market Trends

Automotive Sector to Dominate the Market

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- In the early years of the battery industry, the consumer electronics sector was the major consumer of batteries. But in recent years, electric vehicle (EV) manufacturers have become the biggest consumers of lithium-ion batteries, owing to the growing sales of EVs.
- EVs do not emit CO₂, NO_x, or any other greenhouse gases and hence, have a lower environmental impact than conventional internal combustion engine (ICE) vehicles. Due to this advantage, many countries are encouraging the use of EVs by introducing subsidies and government programs.
- Several countries have announced plans to ban the sales of ICE vehicles in the future. Norway announced plans to ban the sales of ICE vehicles by 2025, France by 2040, and the United Kingdom by 2050. India also has plans to phase out ICE engines by 2030, while China's similar plan is currently under the relevant research phase.
- However, as of 2021, conventional fuel-fired cars cannot be banned in any country, as the EV technology and the EV industry may not be ready for such a move, which can cause significant disruptions in the market. Nonetheless, announcements for the future have encouraged EV manufacturers to invest heavily in R&D activities.
- The EVs mainly use lithium-ion batteries. The declining lithium-ion battery costs have brought down the cost of EV manufacturing. During the forecast period, EVs are expected to reach price parity with gasoline-fired vehicles.
- As per International Energy Agency (IEA) statistics 2022, the annual lithium demand for EV batteries accounted for about 77 kT worldwide. Such developments are anticipated to aid the demand for battery plate market during the forecast period.
- According to the IEA, in 2022, the demand for automotive lithium-ion (Li-ion) batteries increased significantly by about 65% to reach 550 GWh, up from 330 GWh in 2021. This growth was mainly driven by the rising popularity of electric passenger cars, with new registrations showing a remarkable 55% increase in 2022 compared to the previous year.
- Therefore, as the demand from the EV sector is expected to dominate battery sales, the automobile segment is expected to dominate the battery plate market during the forecast period.

Asia-Pacific to Dominate the Market

- The Asia-Pacific region dominated the market in 2022. With the increasing deployment of electric vehicles in countries such as China and India and the high demand for electronics with urbanization and increasing power purchase parity, the demand for lithium-ion batteries is expected to witness significant growth in the region, driving demand for battery plates during the forecast period.
- A significant fraction of Asia-Pacific's population is estimated to live without electricity. It depends on conventional fuels, such as kerosene and diesel, for their lighting and mobile phone charging needs. Lithium-ion battery integrated energy storage solutions are likely to witness an increasing adoption rate due to their technical benefits and declining lithium-ion battery prices. This, in turn, is expected to create a significant number of opportunities for li-ion battery and battery component manufacturers in the near future.
- China is one of the largest markets for electric vehicles, and the increasing adoption of electric vehicles in the country has been in line with the clean energy policy. Moreover, the Government of China has been providing financial and non-financial incentives to promote the adoption of electric vehicles. According to IEA, as of 2022, the EV battery demand in China stood at 312 GWh/year, accounting for nearly 56% of global EV battery demand.
- In April 2023, Tesla announced its plans to grow its presence in China by constructing a new factory dedicated to manufacturing large-scale batteries. The upcoming plant, located in Shanghai, will be able to produce 10,000 units of Tesla's "Megapack" energy storage each year. Construction of the Megapack plant is anticipated to commence later this year, with battery production set to begin in the summer of 2024.
- India is one of the fastest-growing countries globally for lithium-ion batteries. The country does not have reserves of the required raw materials for producing lithium-ion batteries, and the cells and batteries are being imported from other countries (China, Vietnam, and Thailand). They are then either assembled or directly sold in the domestic market.
- In March 2022, the Government of India announced that 50 GWh of battery capacity had been granted to four successful

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bidders under the PLI (Production Linked Incentive) Scheme for Advanced Chemistry Cell (ACC) Battery Storage, totaling USD 2.2 billion. The manufacturing facilities are expected to be established within a two-year timeframe.

- The incentives will be disbursed based on the sale of batteries manufactured in India, focusing on achieving higher domestic value addition. The ACC Battery storage manufacturing projects will involve a direct investment of approximately USD 5.5 billion. The incentive structure aims to encourage the industry to foster new investments in the indigenous supply chain and promote deep localization for battery manufacturing in the country.
- Therefore, owing to the above factors, Asia-Pacific is expected to dominate the battery plate market during the forecast period.

Battery Plate Industry Overview

The battery plate market is semi fragmented. Some of the major players in the market (in no particular order) include EnerSys, Exide Industries Ltd, GS Yuasa Corporation, FIAMM Energy Technology, and Amara Raja Batteries Limited, among others.

Additional Benefits:

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

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