

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

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Report description:

The China Rechargeable Battery Market size is estimated at USD 60.96 billion in 2025, and is expected to reach USD 131.49 billion by 2030, at a CAGR of 16.62% during the forecast period (2025-2030).

Key Highlights

- Over the medium term, the declining lithium-ion battery cost, rapid adoption of electric vehicles, growing need for energy storage in renewable energy sector and the adoption of consumer electronics are likely to drive the China rechargeable battery market during the forecast period.
- On the other hand, the demand-supply mismatch of raw materials and the environmental and safety concerns are expected to hinder the market's growth during the forecast period.
- Nevertheless, the growing progress in developing new battery technologies and advanced battery chemistries will likely hold a vast opportunities for China rechargeable battery market.

China Rechargeable Battery Market Trends

Automotive Segment is Expected to Dominate the Market

- In China, the automotive sector is poised to emerge as a primary application for rechargeable batteries, notably lithium-ion batteries. The rising adoption of electric vehicles (EVs) is set to significantly boost the growth of the rechargeable battery industry.

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- Automobiles utilize batteries as secondary power sources, either to energize components or assist the engine during cranking. While conventional vehicles predominantly rely on lead-acid and nickel-metal-hydrate batteries, EVs have transitioned to lithium-ion batteries.
- The electric vehicle (EV) sector embraced lithium-ion batteries for the same advantages they offer in consumer electronics. As the EV industry has rapidly expanded, it has eclipsed the consumer electronics sector, becoming the foremost consumer of rechargeable batteries, especially lithium-ion variants.
- Globally, electric vehicles are garnering attention for their promise to curtail greenhouse gas emissions and lessen reliance on fossil fuels. In China, a pivotal player in the global shift towards sustainable transportation, the demand for EVs has seen a consistent uptick. This rising demand for EVs has, in turn, spurred a heightened need for rechargeable batteries.
- For instance, the International Energy Agency (IEA) reported that in 2023, battery electric car sales in China hit 5.4 million, marking a 22% increase from 4.4 million in 2022. This figure constituted approximately 56% of the global total for 2023. Additionally, China's battery electric car stock reached over 16.10 million in 2023, nearly a 50% rise from the previous year.
- China solidified its position as the world's leading auto exporter in 2023, exporting over 4 million cars, including 1.2 million EVs (encompassing plug-in hybrid electric vehicles (PHEVs)). This marked an 80% increase in electric car exports compared to the previous year, which itself saw a 65% rise in overall car exports. Europe and Asia-Pacific nations, notably Thailand and Australia, emerged as primary markets for these exports. Given these trends, China is set to maintain its status as the largest EV market globally, ensuring a robust demand for rechargeable batteries in the foreseeable future.
- Efforts are underway to bolster investments in battery manufacturing. For example, in January 2024, BYD, a prominent Chinese automotive firm, broke ground on a sodium-ion battery facility in Xuzhou, China. With a hefty investment of CNY 10 billion, the facility is slated to produce batteries with an annual capacity of 30 gigawatt-hours (GWh), specifically for EVs.
- Given these dynamics, China's automotive battery segment is poised for substantial growth in the coming years.

Declining Lithium-ion Battery Prices to Drive the Market

- Typically, lithium-ion batteries command a higher price than other rechargeable batteries. Yet, key industry players are investing heavily in R&D and scaling up production, intensifying competition and driving down lithium-ion battery prices.
- Due to technological advancements, manufacturing optimizations, and falling raw material costs, the global volume-weighted average price of lithium-ion batteries plummeted from USD 780/kWh in 2013 to USD 139/kWh in 2023. Projections suggest a further dip to approximately USD 113/kWh in 2025 and USD 80/kWh by 2030. Notably, in 2023, average battery pack prices in China were the lowest globally, at USD 126/kWh. The intense local competition saw Chinese manufacturers boost production to capture the surging battery demand. Such declining costs position lithium-ion batteries as an increasingly attractive option.
- In recent years, China has been aggressively expanding its lithium-ion battery manufacturing to cater to both domestic and international demand. According to the International Energy Agency (IEA), in 2022, China's lithium-ion battery manufacturing capacity was approximately 1.20 TWh, accounting for over 76% of the global total. Projections indicate this capacity will soar to over 2.93 TWh by 2025 and 4.65 TWh by 2030, solidifying China's dominance in the global market. This surge in production, especially in China, is facilitating economies of scale, further driving down costs and boosting adoption rates during the forecast period.
- Moreover, battery manufacturers in the Asia-Pacific region, especially in China, are pricing their products even below the global average. A significant factor for these lower prices is China's reduced labor costs. Given the surging global demand for gadgets like mobile phones, tablets, and laptops-especially in nations like China and India-lithium-ion batteries are poised to dominate the battery market over the next decade.
- China's lithium-ion battery manufacturing is on a rapid upswing, with companies like CATL leading in both revenue and production growth. This expanding market share is anticipated to further drive down lithium-ion battery costs.
- This consistent and pronounced cost reduction positions lithium-ion batteries as the preferred choice across all energy storage markets, from grid-scale applications to microgrids. Moreover, as battery prices continue to drop, electric vehicles (EVs) are set to

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become price-competitive across major light-duty segments before 2030, heralding a significant growth phase for the EV market.

- Thus, the ongoing decline in lithium-ion battery costs is not only set to boost their adoption but is also expected to spur the growth of the rechargeable battery market in China during the forecast period.

China Rechargeable Battery Industry Overview

The China rechargeable battery market is fragmented. Some of the key players in the market (not in any particular order) include BYD Company Ltd., Contemporary Amperex Technology Co. Limited, GS Yuasa International Ltd, Tianjin Lishen Battery Joint-Stock Co. Ltd, and Panasonic Corporation.

Additional Benefits:

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

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