

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

Market Report | 2025-04-28 | 95 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The India Battery Market size is estimated at USD 12.68 billion in 2025, and is expected to reach USD 20.97 billion by 2030, at a CAGR of 10.59% during the forecast period (2025-2030).

Key Highlights

- Over the medium term, supportive government initiatives and policies to adopt renewable energy, along with the declining cost of lithium-ion batteries, are expected to drive the market. These measures not only promote the use of clean energy but also make energy storage solutions more affordable and accessible.
- On the other hand, the demand-supply mismatch of raw materials poses a significant restraint during the forecast period.
- Nevertheless, the shift toward lithium-ion batteries in the material handling industry, along with technology advancements in lithium-ion batteries, presents significant opportunities for India's battery market. These developments not only enhance the efficiency and sustainability of industrial operations but also drive innovation in battery technology. As the industry evolves, these opportunities are expected to foster substantial growth and investment in India's battery market.

India Battery Market Trends

The Automotive Segment to Witness Significant Growth

- India is expected to be a major investment hotspot for battery companies in the coming years because government policy-level support encourages the manufacturing sector.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- The two-wheeler segment dominates the automotive market owing to a growing middle class and a young population. Organized companies sell branded batteries with warranties, while unorganized companies provide no warranty or after-sales, sell recycled batteries, and offer products at a 30-35% discount to branded ones. The Indian automotive replacement battery market is leading the lead-acid battery market.
- During 2022-2023, Maruti Suzuki India, the country's largest automaker, had its greatest wholesales, up 19% from 165,265,3 units in 2021-2022 to 196,616,4 units. Domestic shipments climbed by 21% during 2022-2023 to 170,683,1 units from 141,427,7 units the previous fiscal year.
- According to the International Organization of Motor Vehicle Manufacturers (OICA), automotive production in India increased steadily from FY 2109 to FY 2023, showing an upward graph. Considering that every automotive vehicle sale is directly proportional to battery sales, this promises strong future growth for the market players.
- In February 2023, Okaya Power Pvt. Ltd, a world-class VRLA and lithium-ion phosphate battery manufacturing company, announced the launching of a new electric two-wheeler, E-Scooter Faast F3, for the Indian market. The new E-Scooter Faast F3 is capable of providing a range of 125 km and is equipped with waterproof and dust-resistant 3.53 kWh lithium-ion LFP dual batteries with switchable technology to extend battery life. The new lithium battery can be charged in 4 to 5 hours.
- With an increasing population and accessible financing facilities, the automobile sector is expected to grow significantly during the forecast period. Electric vehicle (EV) sales are expected to support the segment.
- The factors above are expected to help the automotive segment gain significant momentum in the country, which, in turn, will help the battery market grow during the forecast period.

Supportive Government Initiatives And Policies To Adopt Renewable Energy is Expected to Drive the Market

- In India, government initiatives and policies are pivotal in propelling both the renewable energy and battery markets. Recognizing the urgency of transitioning to cleaner energy sources, the Indian government aims to meet the nation's surging energy demands while addressing pressing environmental concerns.
- Given that renewable sources like solar and wind energy are weather-dependent and intermittent, there's a pressing need for battery integration. This ensures that generated electricity is stored and dispensed as needed.
- India boasts a vast and largely untapped renewable energy potential. The National Institute of Solar Energy estimates India's solar potential at a staggering 748 GW. Moreover, projections suggest the country could achieve an installed capacity of around 479 GW of solar PV by 2047, bolstering its energy security.
- To invigorate the solar energy market, the Indian government has unveiled a robust suite of initiatives and policies. Central to this effort is the ambitious goal of reaching 500 GW of renewable energy capacity by 2030. This target breaks down to 280 GW from solar and 140 GW from wind, emphasizing both utility-scale and rooftop solar installations. Such a bold objective has catalyzed substantial investments and growth, not just in the renewable sector but also in the battery market.
- Beyond the national solar mission, individual states have rolled out their own solar policies and incentives. These state-level initiatives foster a conducive investment environment, offering benefits like subsidies, tax breaks, and land allotments for solar endeavors. Such measures not only bolster a decentralized solar ecosystem but also pave the way for smaller players in the battery market.
- As a case in point, in October 2023, Rajasthan's government unveiled its renewable energy policy for 2023, significantly upping the state's solar energy target from 30,000 MW by 2025 to an ambitious 65,000 MW by March 2030.
- Furthermore, according to the Energy Institute Statistical Review of World Energy 2024, from 2022 to 2023, the installed capacity of solar energy in India increased from 63,390 MW to 73,109 MW, showing a growth rate of 15.33 percent. Similarly, the installed capacity of wind energy increased from 41,930 MW to 44,736 MW, with a growth rate of 6.69 percent. This indicates a positive trend in the adoption of renewable energy sources in India.
- The growth in renewable energy capacity is driving the demand for advanced battery storage solutions. Efficient energy storage is essential to manage the intermittent nature of solar and wind power, ensuring a stable and reliable energy supply. This trend is

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

expected to further boost the battery market in India.

- Owing to the above points, supportive government initiatives and policies to adopt renewable energy are expected to drive the market during the forecast period.

India Battery Industry Overview

The Indian battery market is fragmented. Some of the major players in the market (in no particular order) include Exide Industries Ltd and Luminous Power Technologies Pvt. Ltd, HBL Power Systems Ltd, TATA AutoComp GY Batteries Pvt. Ltd, and Amara Raja Energy & Mobility Limited.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD, till 2030

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.1.1 Supportive Government Initiatives And Policies to Adopt Renewable Energy

4.5.1.2 Declining Cost of Lithium-ion Batteries

4.5.2 Restraints

4.5.2.1 Demand-supply Mismatch of Raw Materials

4.6 Supply Chain Analysis

4.7 PESTLE Analysis

4.8 Investment Analysis

5 MARKET SEGMENTATION

5.1 Technology

5.1.1 Lithium-ion Battery

5.1.2 Lead-acid Battery

5.1.3 Other Technologies

5.2 Application

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

5.2.1 SLI Batteries

5.2.2 Industrial Batteries (Motive, Stationary (Telecom, UPS, Energy Storage Systems (ESS)), Etc.)

5.2.3 Portable (Consumer Electronics, Etc.)

5.2.4 Automotive Batteries (HEV, PHEV, and EV)

5.2.5 Other Applications

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted & SWOT Analysis for Leading Players

6.3 Company Profiles

6.3.1 Exide Industries Ltd.

6.3.2 Luminous Power Technologies Pvt. Ltd

6.3.3 HBL Power Systems Ltd

6.3.4 TATA AutoComp GY Batteries Pvt. Ltd

6.3.5 Okaya Power Pvt. Ltd

6.3.6 Amara Raja Energy and Mobility Ltd

6.3.7 Su-Vastika Systems Private Limited

6.3.8 iPower Batteries Pvt. Ltd.

6.3.9 Trontek Electronics Pvt. Ltd.

6.3.10 Evolute Solutions Pvt. Ltd.

6.4 List of Other Prominent Companies

6.5 Market Ranking/Share (%) Analysis

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Shift Toward Li-ion Batteries In The Material Handling Industry

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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

Market Report | 2025-04-28 | 95 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-05"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

