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

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

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Report description:

The India Electric Vehicle Battery Anode Market size is estimated at USD 5.66 million in 2025, and is expected to reach USD 11.79 million by 2030, at a CAGR of 15.79% during the forecast period (2025-2030).

Key Highlights
- Over the medium term, the increasing adoption of electric vehicles, government policies, and associated investments in them are likely to drive the market.
- On the other hand, high dependency on imported raw materials is expected to have a negative impact on the market studied.
- Continuous research and development in cathode material is expected to provide future growth opportunities for the market.
- During the study period, lithium-ion batteries are projected to dominate the anode market for electric vehicle batteries in India.

India Electric Vehicle Battery Anode Market Trends

Lithium Ion Batteries to Dominate the Market

- Lithium-ion batteries are at the forefront of the electric vehicle (EV) revolution. Their superior energy density and extended life cycle make them pivotal to the automotive industry's shift towards sustainable energy solutions.
- In March 2024, the Advanced Carbons Company (TACC), a subsidiary of HEG Limited, unveiled plans to invest USD 220 million in a graphite anode manufacturing plant near Dewas, Madhya Pradesh. This facility, with a capacity of 20 gigawatt-hours, aims to address the future demand for anodes.

- Similarly, in October 2023, Epsilon Advanced Materials (EAM) announced a new anode production unit in Karnataka. EAM's synthetic graphite plant, boasting a capacity of 100,000 tons, is designed to cater to anode needs for lithium cells up to 100 GWh.
- The Indian government's initiatives to reduce reliance on imported lithium minerals and bolster domestic manufacturing are poised to positively influence the country's electric vehicle battery anode market. For example, in July 2024, the Union Government of India scrapped customs duties on imported lithium minerals, a move expected to reduce domestic lithium-ion battery production costs.
- Historically, as lithium-ion battery prices have plummeted, the demand for related components, like anodes, has surged. Bloomberg NEF reported that in 2023, the average price of lithium-ion batteries was USD 139 USD/KWh, marking a dramatic fivefold price drop since 2014. This trend suggests that as lithium-ion battery adoption accelerates due to falling prices, the anode market stands to gain significantly.
- Given these trends in lithium-ion batteries and anode production, India's electric vehicle battery anode market is poised for growth in the coming years.

Government Incentives to Raise Adoption of Electric Vehicles

- Electric vehicles (EVs) play a pivotal role in curbing carbon emissions from the transportation sector. Through its FAME India scheme, the Indian government is incentivizing the adoption of electric and hybrid vehicles, targeting a transition of 30% of total transportation to EVs by 2030. This anticipated surge in EV adoption is poised to bolster the electric vehicle battery anode market in India.
- Similarly, with a substantial outlay of USD 3.09 billion, India's Production Linked Incentive (PLI) scheme has been instrumental in propelling domestic EV manufacturing. Under the PLI scheme, automakers receive a government grant ranging from 13-15% of their annual EV sales value. This incentive not only aims to amplify EV sales but also assists manufacturers in mitigating the costs associated with new technology investments, subsequently driving demand for EV battery anodes.
- In April 2024, the Ministry of Heavy Industries greenlit incentives for 11 EV manufacturers under the newly introduced Electric Mobility Promotion Scheme (EMPS) 2024. Notable companies like Ather Energy, Bajaj Auto, Hero MotoCorp, Ola Electric, and Mahindra secured approvals. Designed to sustain the momentum in EV sales, this scheme supersedes the earlier FAME-II initiative. Such strategic moves are anticipated to favor the electric vehicle battery anode market in India during the forecast period.
- Furthermore, India's electric vehicle market has shown a robust upward trajectory. Data from the International Energy Agency reveals that in 2023, electric car sales in India reached 82,270 units, marking a staggering 70% surge from the prior year. Given this momentum, the demand for EVs in India is set to rise, further energizing the anode market.
- In light of these trends and developments, the India Electric Vehicle Battery Anode Market is poised for growth in the foreseeable future.

India Electric Vehicle Battery Anode Industry Overview

The India electric vehicle battery anode market is semi-consolidated, with several players. Some of the major players (not in particular order) include Epsilon, Himadri, HEG Limited, Targray, and PSL Limited.

Additional Benefits:

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

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