

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

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Report description:

The India Electric Vehicle Battery Manufacturing Market size is estimated at USD 0.21 billion in 2025, and is expected to reach USD 0.59 billion by 2030, at a CAGR of 23.17% during the forecast period (2025-2030).

Key Highlights

- Over the long term, factors such as Investments to enhance battery production capacity and the decline in the cost of battery raw materials are expected to be among the most significant drivers for the India Electric Vehicle Battery Manufacturing Market during the forecast period.
- On the other hand, challenges associated with the raw material supply chain are expected to hinder market growth during the forecast period.
- Nevertheless, long-term ambitious targets for electric vehicles are expected to create opportunities for the market in the future.

India Electric Vehicle Battery Manufacturing Market Trends

Lithium-ion Battery Type to Dominate the Market

- India's electric vehicle (EV) battery manufacturing market is set for substantial growth, primarily fueled by the supremacy of lithium-ion (Li-ion) batteries. Li-ion batteries, known for their superior energy density, extended life cycles, and enhanced performance, have become the go-to choice for EV manufacturers focused on delivering reliable and efficient vehicles.
- To bolster EV adoption and stimulate local EV battery manufacturing, the Indian government has rolled out a series of initiatives.

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The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme offers financial incentives to both EV manufacturers and buyers. Complementing this, the Production Linked Incentive (PLI) scheme targets advanced chemistry cell (ACC) battery storage, aiming to cultivate a robust manufacturing ecosystem within the country.

- India's push for EVs resonates with its broader commitment to curbing carbon emissions and embracing sustainable energy. The government's stringent emission norms and policies advocate a transition from internal combustion engines to electric vehicles. As the world's largest potential EV market, India's demand for EVs is surging, driven by urbanization, escalating fuel prices, and heightened environmental consciousness. This burgeoning demand underscores the necessity for domestically produced batteries, propelling the market forward.
- In July 2024, Exide Industries, a leading storage battery firm, announced that the first phase of its ambitious 12-gigawatt lithium-ion cell manufacturing plant in Bengaluru is on track for completion by the financial year's end. Meanwhile, Exide's Kolkata-based subsidiary, Exide Energy Solutions (EESL), is nearing the finish line with its lithium-ion cell manufacturing project. Recognizing the rapid expansion of India's EV market, EESL has inked a non-binding memorandum of understanding (MOU) with automotive giants Hyundai Motor and Kia Corporation, signaling a strategic collaboration.
- Massive investments are being funneled into the development of charging infrastructure nationwide, a move that bolsters EV adoption. This burgeoning infrastructure not only supports the widespread use of electric vehicles but also amplifies the demand for locally produced batteries. Indian firms are ramping up investments in research and development, aiming to refine battery technologies and curtail costs. Collaborations with international tech providers and research institutions are catalyzing innovations in battery manufacturing.
- In July 2024, LICO announced its operational expansion with a state-of-the-art facility in Bangalore, poised to be one of India's largest lithium-ion battery recyclers. Set to commence operations by October 2024, LICO's facility aims for an ambitious processing capacity of 25,000 tonnes annually by 2026. Strategically, the plant will emphasize regional processing to mitigate transportation risks and costs, adopting a hub-and-spoke operational model. As EV adoption accelerates, India is gearing up to efficiently manage end-of-life batteries, ensuring a future-ready infrastructure.
- India's Lithium-ion Battery (LiB) manufacturing sector is on an upward trajectory, with major players making strategic investments in new facilities to cater to the burgeoning EV market. Under the PLI scheme, industry stalwarts like Ola Electric, Reliance, and Rajesh Export have secured incentives for cell manufacturing, with production slated for 2024. In addition, numerous companies are methodically scaling up their LiB battery plants, positioning themselves to cater to both domestic and international markets.
- Given these developments, the region is poised for a surge in EV battery production, with a corresponding uptick in demand for lithium-ion batteries in the coming years.

Investments to Enhance the Battery Production Capacity

- India is ramping up its battery manufacturing capabilities to satisfy the surging demand for electric vehicles (EVs). Through initiatives like the Production Linked Incentive (PLI) scheme for advanced chemistry cell (ACC) battery storage, the government seeks to draw in investments and bolster local production. This strategic move is pivotal for curbing import reliance and nurturing a robust domestic battery manufacturing landscape.
- New battery production plants are emerging across India, catering to the burgeoning EV market. Industry giants such as Exide Industries, Amara Raja, and Tata Chemicals are channeling investments into cutting-edge facilities. These plants play a crucial role in satiating domestic demand, spurring innovation, and generating employment, thus propelling the growth of India's EV battery manufacturing sector.
- To bolster its battery manufacturing ambitions, India is issuing tenders for advanced equipment, including slurry mixers, vital for producing top-tier lithium-ion batteries. These tenders target state-of-the-art technology to boost efficiency and output. By modernizing its manufacturing processes, India aims to elevate the competitiveness and quality of its EV battery production, aligning it with global benchmarks.

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- For example, in July 2024, Ahamani EV Technology Co., Ltd., a prominent Taiwanese player in electric two-wheelers and smart mobility, is set to make a substantial investment in India's EV landscape. The firm plans to set up a megawatt-scale battery manufacturing unit in India and is on the lookout for strategic technology transfer collaborations with major Indian automotive entities. Talks are already in progress with 3-4 leading EV firms. Given India's heightened emphasis on electric mobility, bolstered by supportive government policies and a surge in consumer demand for eco-friendly transport, Ahamani sees a golden opportunity. The envisioned local battery facility not only aims to bolster India's self-sufficiency in the EV value chain but also promises job creation and economic stimulation.
- India's government is actively backing the EV sector through a range of initiatives, including tax breaks, subsidies for manufacturers and consumers alike, and investments in charging infrastructure. These measures aim to enhance the affordability and convenience of EVs, driving up adoption rates and, in turn, boosting the demand for battery materials. Battery technology innovations are also influencing the market dynamics. For instance, BYD is pioneering new battery chemistries, like lithium iron phosphate (LFP) batteries, which, while being safer and more cost-effective, have a marginally lower energy density compared to conventional lithium-ion batteries. Such breakthroughs are instrumental in making EVs more accessible to the broader public.
- In August 2024, Amara Raja Advanced Cell Technologies (ARACT) inked a Memorandum of Understanding (MoU) with Piaggio Vehicles Private Limited, aiming to propel EV technology in India. This collaboration centers on crafting and supplying lithium-ion cells, battery packs, and chargers tailored for Piaggio's electric three-wheelers and upcoming two-wheelers.
- India is setting its sights on ambitious electric vehicle (EV) sales targets by 2029, in line with global trends. The government is emphasizing domestic manufacturing, especially in battery production, to fuel India's EV aspirations. Under the "30@30" initiative and other bold projections, India needed a cumulative battery capacity of 42.5 GWh in 2023, with expectations to skyrocket to 577.8 GWh by 2029. This surge means India's annual battery requirements could represent 17% to 26% of global production. Moreover, ramping up production is crucial not only to meet these demands but also to drive down costs, enhancing the market competitiveness of EVs. Establishing a solid domestic manufacturing foundation promises substantial economic advantages for the country.
- In conclusion, these initiatives and investments are set to significantly bolster India's battery production capabilities.

India Electric Vehicle Battery Manufacturing Industry Overview

The India Electric Vehicle Battery Manufacturing Market is semi-concentrated. Some of the key players in this market (in no particular order) are BYD Co. Ltd., Contemporary Amperex Technology Co. Limited, Panasonic Corporation, Exide Industries, and Amara Raja Batteries Ltd.

Additional Benefits:

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

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