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

Market Report | 2025-04-28 | 100 pages | Mordor Intelligence

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Report description:

The India Electric Vehicle Battery Manufacturing Equipment Market size is estimated at USD 14.45 million in 2025, and is expected to reach USD 42.03 million by 2030, at a CAGR of 23.81% during the forecast period (2025-2030).

Key Highlights
- Over the medium term, rising government policies and investments towards battery manufacturing and a decline in the cost of battery raw materials are expected to drive the demand for electric vehicle battery manufacturing equipment during the forecast period.
- On the other hand, the shortage of technological know-how in developing economies can significantly restrain the growth of the electric vehicle battery manufacturing equipment market.
- Nevertheless, the long-term ambitious targets for electric vehicles like scaling up production capacity, enhancing technological advancements, and reducing costs are expected to create significant opportunities for electric vehicle battery manufacturing equipment market players in the near future.

India Electric Vehicle Battery Manufacturing Equipment Market Trends

Decline in the Cost of Battery Raw Materials Drives the Market

- India's electric vehicle (EV) battery manufacturing industry is undergoing a transformation, driven by falling raw material costs. Key materials such as lithium, cobalt, nickel, and graphite have seen price reductions. This decline is not only lowering overall

production costs but also making EV batteries more affordable, thus fueling the growth of the EV market.
- Lithium-ion (Li-ion) batteries have been at the forefront of the electric vehicle (EV) market revolution, spurring innovations in battery production. In recent years, global prices for lithium-ion batteries have dropped significantly, a trend that's set to continue. This price dip has played a crucial role in enhancing the affordability and accessibility of electric vehicles for a wider consumer base.
- For instance, Bloomberg NEF highlighted that, lithium-ion battery prices in 2023 marked a notable decline. Prices fell to USD 139/kWh, reflecting a 13% drop. Looking ahead, projections indicate this downward trend will continue, with prices expected to hit USD 113/kWh by 2025 and dive to USD 80/kWh by 2030, driven by relentless technological and manufacturing advancements.
- Moreover, India is making concerted efforts to ensure a stable and ethical supply of vital materials like lithium, cobalt, and nickel. However, this pursuit is fraught with challenges. To address the raw material conundrum, India is exploring its domestic reserves and establishing international collaborations. The country's focus is on harnessing its mineral wealth to meet the burgeoning demand for EV battery materials.
- For instance, in February 2023, the Geological Survey of India (GSI) discovered lithium reserves estimated at 5.9 million tonnes in the Salal-Haimana region of Jammu and Kashmir's Reasi district. Lithium, a non-ferrous metal, is crucial for battery energy storage systems and electric vehicle (EV) batteries. This find is set to cater to the rising lithium demand for EVs, subsequently amplifying the need for equipment in electric vehicle battery manufacturing.
- Additionally, the exploration of alternative materials and battery chemistries is diminishing the dependence on costly raw materials. This shift not only curtails expenses but also enhances the sustainability and efficiency of battery production. Companies are also investing in research and development to discover new materials that can further boost battery performance and longevity.
- For instance, in November 2023, SK On Co., a prominent player in the electric vehicle battery arena, teamed up with BASF SE, a leading battery materials producer. Their joint mission is to pioneer advanced materials for lithium-ion batteries, targeting markets in North America and the Asia-Pacific, with a keen focus on India. This partnership not only strengthens their market position but also comes at a time when the green automobile sector is witnessing a slowdown. Such advancements are poised to drive down battery prices and elevate the demand for EV battery manufacturing equipment in the foreseeable future.
- Such type of projects and inovations are likely to decline the cost of raw materials across the region and rising demand of EV battery manufacturing equipment during the forecast period.

Lithium-Ion Battery Type Dominate the Market

- In India, the rise of lithium-ion batteries has significantly shaped the electric vehicle (EV) battery manufacturing equipment industry. As the demand for lithium-ion batteries in EVs grows, so does the need for specialized manufacturing equipment. This includes machinery for producing electrodes, assembling cells, conducting formation and aging processes, and putting together battery packs. With a notable increase in EV sales in India, the parallel surge in battery demand highlights the urgent need for advanced manufacturing equipment to ensure efficient and scalable production.
- For instance, in 2023, the International Energy Agency (IEA) reported electric vehicle sales in India reached 82,000 units, marking a 70.8% increase from 2022 and an astonishing 119-fold jump from 2019. Projections indicate a continued surge in EV sales, further driving the demand for battery manufacturing equipment in the region.
- Moreover, there's a concerted effort to establish cutting-edge manufacturing facilities, backed by both local investments and partnerships with global technology providers. The focus is on producing high-quality lithium-ion batteries, a move set to drive innovation, enhance production capacity, and meet the growing appetite for advanced energy storage solutions.
- For instance, in July 2024, Ola Electric unveiled plans to invest USD 100 million in its Tamil Nadu gigafactory, aiming to produce indigenous lithium-ion batteries. The company intends to transition to its battery cells by early next year, moving away from current imports from Korea and China. Such strides are anticipated to boost the country's battery production and, in turn, elevate the demand for manufacturing equipment.

- In a bid to strengthen domestic EV battery production, the Indian government has introduced a suite of policies and incentives. These include subsidies for manufacturing equipment, tax incentives, and support for battery technology research and development.
- For instance, in 2023, the government set ambitious EV sales targets: by 2030, they aim for 30% of private cars, 70% of commercial vehicles, and a remarkable 80% of two and three-wheelers to be electric. Additionally, subsidy incentives have been introduced, ranging from INR 10,000 per kWh (USD 120) to INR 15,000 per kWh (USD 180). These initiatives are poised to not only boost EV production and sales but also significantly heighten the demand for battery manufacturing equipment in the coming years.
- In conclusion, with the government's backing and the industry's momentum, the demand for EV battery manufacturing equipment in India is set to witness a substantial rise in the foreseeable future.

India Electric Vehicle Battery Manufacturing Equipment Industry Overview

India's electric vehicle battery manufacturing equipment is moderately consolidated. Some key players (not in particular order) are Manz AG, Wirtz Manufacturing, Buhler AG, Sovema Group S.p.A, Hitachi Ltd., among others.

Additional Benefits:

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

Table of Contents:

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