

Japan EV Battery Pack - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

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Report description:

The Japan EV Battery Pack Market size is estimated at 6.96 billion USD in 2025, and is expected to reach 7.67 billion USD by 2029, growing at a CAGR of 2.46% during the forecast period (2025-2029).

Government support and technological advancements drive the adoption of BEVs

- Electrification of vehicles has been gaining popularity in Japan over the past few years. Factors such as growing environmental concern, enforcing norms related to electric vehicles, advantages of electric vehicles over fossil fuel vehicles, and government help in terms of rebates and subsidies (such as since 2021, a subsidy of USD 7,200 has been offered on battery electric vehicles) have increased the demand of electric vehicles such BEVs and PHEVs in the country. This led to a significant growth in the demand for lithium-ion batteries for electric vehicles and plug-in hybrid electric vehicles in Japan.
- The demand for plug-in hybrid electric vehicles is higher than the battery electric vehicles. However, the majority of the market, i.e., around more than 90% of the sales of overall electric vehicles, is dominated by hybrid vehicles. Plug-in hybrid vehicles have the option of switching to fuel or battery. However, development in the charging infrastructure is encouraging people to invest in battery electric vehicles gradually.
- The requirement for lithium-ion batteries is increasing with the increased demand for battery electric vehicles. Batteries used in pure electric cars acquired a share of 88.1% in the overall sales of EVs in 2023. However, various companies are launching new products in the plug-in hybrid category. In March 2023, Toyota unveiled its new plug-in hybrid electric car, Prius, which provides a battery range of around 105 km, and bookings of the vehicle started. The introduction of new products is anticipated to strengthen Japan's electric car and battery industries during the forecast period.

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Japan EV Battery Pack Market Trends

TOYOTA GROUP DOMINATES THE MARKET, FOLLOWED BY NISSAN, HONDA, MITSUBISHI, AND BMW, DRIVING THE SHIFT TOWARD SUSTAINABLE MOBILITY

- The Japanese electric vehicle market is growing gradually. The market is highly consolidated and is largely driven by five major companies, which held more than 90% of the market in 2022. These companies include Toyota Group, Nissan, Honda, Mitsubishi, and BMW. Toyota Group is the largest seller of electric vehicles in Japan, accounting for around 57% of the share in EV sales. Being a domestic manufacturer, the company has the trust of consumers. The company is offering a wide product portfolio and a huge sales and service network across the country.
- Nissan holds a market share of around 21%, making it the second-largest seller of electric vehicles across Japan. The company has a strong brand image and is extensively involved with work on innovation and technology. The company offers a wide product portfolio and has a strong financial condition. The third highest market share, 17%, for electric vehicle sales was recorded by Honda. The company has strong R&D capabilities and focuses on the areas of development.
- Mitsubishi has secured fourth place in EV sales across Japan with 2.8% of the market share. The company is customer-centric and primarily focuses on customer requirements, and being a domestic brand, the company has reliable and loyal customers. The 5th largest player operating in the Japanese EV market is BMW, maintaining its market share at around 0.33%. Other players selling EVs in Japan include Mercedes-Benz, Renault, Peugeot, and Volvo.

In 2022, Nissan and Toyota sold the most EVs in Japan, driving battery pack demand

- The Japanese electric vehicle market has been growing gradually over the past few years. The country has witnessed a growing demand for electric cars. Consumers in Japan are looking for economical and small cars that can be parked easily. Various brands in Japan are offering good options for electric sub-compact hatchbacks. As a result, the demand for electric hatchbacks and compact SUVs is growing in the country as SUVs offer comfortable rides in various road conditions compared to other models.
- Since more people choose tiny cars to avoid traffic and for easier parking, the hatchback has seen strong sales across the country. Toyota Aqua Prius C saw significant sales growth in 2022, as it is among the very affordable hybrid hatchbacks with good fuel efficiency, attracting consumers. People in Japan are showing interest in various segments, such as Toyota's Yaris Cross, a compact SUV that witnessed good sales units in 2022. Owing to its highly reliable brand image, the company is a bestselling brand in Japan.
- Corolla Cross was also one of the bestsellers from Toyota in the Japanese EV market in 2022 due to its hybrid powertrain, attracting consumers due to its high fuel efficiency and large seating capacity. The Japanese EV market also features a variety of electric SUVs and sedans from various brands. One of the common cars is the Honda Vezel, which saw good sales in 2022. Other cars in the Japanese EV market that are in the competition include Toyota Sienta and Toyota Raize Hybrid.

Japan EV Battery Pack Industry Overview

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The Japan EV Battery Pack Market is moderately consolidated, with the top five companies occupying 43.72%. The major players in this market are Contemporary Amperex Technology Co. Ltd. (CATL), GS Yuasa International Ltd., Lithium Energy Japan Inc., Prime Planet Energy & Solutions Inc. and Primearth EV Energy Co. Ltd. (sorted alphabetically).

Additional Benefits:

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

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