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

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Report description:

The Middle East Rechargeable Battery Market size is estimated at USD 5.39 billion in 2025, and is expected to reach USD 8.57 billion by 2030, at a CAGR of 9.72% during the forecast period (2025-2030).

Key Highlights
- Over the medium term, declining lithium-ion battery prices, increasing adoption of electric vehicles, and the growing renewable energy sector are expected to drive the Middle East rechargeable battery market during the forecast period.
- On the other hand, the demand-supply mismatch of raw materials is expected to hinder the market's growth during the forecast period.
- Nevertheless, the growing progress in developing new battery technologies and advanced battery chemistries and the need for battery recycling will likely create vast opportunities for the Middle East rechargeable battery market.
- The United Arab Emirates is projected to experience notable growth, potentially achieving significant growth during the forecast period, driven by its expanding consumer electronics sector and swift adoption of renewable energy installations.

Middle East Rechargeable Battery Market Trends

Lithium-ion Battery to be the Fastest Growing

- Among various battery technologies, lithium-ion batteries (LIBs) are poised to emerge as the fastest-growing segment in the Middle East's rechargeable battery market during the forecast period. LIBs are outpacing other battery types in popularity,

primarily due to their superior capacity-to-weight ratio. Their adoption is further fueled by advantages such as extended performance with minimal maintenance, a longer shelf life, and a consistent decline in prices.
- Li-ion batteries boast several technical advantages over traditional technologies, notably lead-acid batteries. On average, rechargeable Li-ion batteries offer over 5,000 cycles, a stark contrast to the 400-500 cycles typical of lead-acid batteries. Moreover, Li-ion batteries demand less frequent maintenance and replacement. They also sustain their voltage throughout the discharge cycle, ensuring enhanced and prolonged efficiency of electrical components.
- In recent years, major industry players have ramped up investments, focusing on achieving economies of scale and enhancing R&D activities. This surge in competition has led to a notable drop in lithium-ion battery prices. Due to technological innovations, manufacturing advancements, and a decrease in raw material costs, the volume-weighted average price of lithium-ion batteries plummeted from USD 780/kWh in 2013 to USD 139/kWh in 2023. Projections suggest it will further dip to around USD 113/kWh in 2025 and reach USD 80/kWh by 2030. Such declining trends in battery costs are likely to make it a lucrative choice among all batteries.
- Historically, lithium-ion batteries found their primary application in consumer electronics like mobile phones and laptops. However, their role has expanded significantly. Today, they are the preferred power source for hybrids, the entire range of battery electric vehicles (BEVs), and battery energy storage systems (BESS) in the renewable energy sector.
- While the Middle East's lithium-ion battery manufacturing industry is still in its nascent stages, trailing behind global frontrunners like China, the United States, and Europe, there's a concerted effort to bolster this sector. Countries, especially the United Arab Emirates and Saudi Arabia, are making strides in battery manufacturing and related technologies. These moves aim to diversify their economies, support renewable energy goals, and address the surging demand for electric vehicles.
- For instance, in February 2024, Titan Lithium, in partnership with Khalifa Economic Zones Abu Dhabi (KEZAD) Group, unveiled plans for a state-of-the-art lithium processing facility. This AED 5 billion (~USD 1.35 billion) venture, spanning 290,000 square meters in KEZAD Al Mamourah, is set to produce battery-grade lithium carbonate and hydroxide, crucial for the lithium-ion battery and EV sectors.
- Similarly, Saudi Arabia is making significant strides in the global rechargeable battery arena. In June 2023, Obeikan Investment Group teamed up with Australian startup European Lithium to establish a lithium hydroxide refinery. The following month, Saudi state mining company Ma'aden and US-based Ivanhoe Electric secured rights to explore 48,500 sq km of the Arabian Shield for lithium and other rare metals.
- In September 2023, Saudi investment firm Energy Capital Group collaborated with US tech startup Pure Lithium to innovate batteries using lithium sourced from oilfield brines. With an initial investment of USD 50 million, this initiative aims to cater to the burgeoning demand for lithium-ion battery metals. Additionally, ERG's membership in the Global Battery Alliance underscores its commitment to a sustainable global supply chain for lithium-ion batteries. Such initiatives signal a promising trajectory for the region's lithium-ion battery industry.
- Given their lightweight nature, rapid charging capabilities, extended charging cycles, and decreasing costs, lithium-ion batteries are set to dominate the Middle East's rechargeable battery market during the forecast period.

United Arab Emirates to Witness Significant Growth

- During the forecast period, the rechargeable battery market in the United Arab Emirates (UAE) is poised for substantial growth, positioning the nation as a regional leader. This momentum is fueled by rapid industrialization, government backing for renewable energy, a burgeoning electric vehicle (EV) sector, technological strides, and the UAE's strategic economic stance in the region. Collectively, these elements foster an environment ripe for the adoption and innovation of rechargeable batteries.
- The UAE's swift industrial expansion is driving a heightened demand for dependable energy storage solutions, leading to a broader acceptance of rechargeable batteries across multiple sectors. Moreover, the nation's dedication to sustainability and renewable energy is set to play a pivotal role. With ambitions to curtail its carbon footprint and amplify the role of renewables in its energy portfolio, the UAE is bolstered by governmental initiatives championing clean energy technologies. This includes a

pronounced emphasis on solar power, which subsequently elevates the demand for efficient battery energy storage systems (BESS). Illustratively, the UAE has set ambitious energy targets, aiming to escalate its renewable energy capacity from approximately 6.05 GW in 2023 to a projected 14.2 GW by 2030, more than tripling its current capacity. Such a leap is anticipated to generate a substantial demand for BESS.
- In recent years, the UAE has witnessed a swift embrace of electric vehicles (EVs). Data from the International Energy Agency (IEA) highlights this trend, noting that battery electric vehicle (BEV) sales surged to about 23,000 units in 2023, marking a notable 53% increase from the previous year's 15,000 units. This rising tide of EV adoption is poised to bolster the rechargeable battery market.
- Moreover, the UAE envisions electric and hybrid vehicles constituting 50% of its road traffic by 2050. With significant investments in EV infrastructure and a push for EV adoption as a strategy to combat climate change and lessen fossil fuel dependence, the demand for high-capacity, durable rechargeable batteries is escalating.
- In tandem with this surging battery demand, the UAE is making strides in battery recycling. A testament to this is the December 2023 announcement by India-based LOHUM Cleantech, marking its foray into the UAE market. Through a collaboration with the UAE's Ministry of Energy & Infrastructure and BEEAH, a leader in sustainability and digitalization in the Middle East, LOHUM is set to establish the UAE's inaugural EV Battery Recycling plant. This initiative aligns with the UAE's COP28 agenda, its Net Zero by 2050 Strategic Initiative, and its Circular Economy Policy, all while championing emissions-free mobility.
- The ambitious project will feature an expansive 80,000 sq ft facility dedicated to refurbishing and recycling Lithium batteries. With an annual capacity to recycle 3,000 tons of Lithium-ion batteries and repurpose 15MWh into Energy Storage Systems (ESS), the facility is projected to meet over 80% of the anticipated EV battery management needs.
- Advancements in battery technology, notably the emergence of solid-state batteries, are amplifying the efficiency, safety, and overall appeal of rechargeable batteries to both consumers and businesses. Highlighting this trend, US-based Statevolt, a prominent battery manufacturer, unveiled plans in April 2024 to produce solid-state battery cells in the UAE by 2026. The company is laying the groundwork for a monumental USD 3.2 billion gigafactory in Ras Al Khaimah, targeting an impressive annual output of 40 gigawatt-hours (GWh). This strategic move aims to penetrate the burgeoning export markets for battery storage and electric mobility, eyeing regions like the Middle East, Africa, and India.
- Given these dynamics, the United Arab Emirates (UAE) is set to experience a pronounced surge in its rechargeable battery market during the forecast period.

Middle East Rechargeable Battery Industry Overview

The Middle East rechargeable battery market is semi-fragmented. Some of the key players in the market (not in any particular order) include Tesla Inc., Exide Industries Ltd., Middle East Battery Company (MEBCO), EnerSys and Panasonic Corporation.

Additional Benefits:

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

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