

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

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Report description:

The Norway Rechargeable Battery Market size is estimated at USD 1.05 billion in 2025, and is expected to reach USD 1.92 billion by 2030, at a CAGR of 12.84% during the forecast period (2025-2030).

Key Highlights

- Over the medium term, the increasing adoption of electric vehicles, and the surging renewable energy sector accompanied by the favourable government policies are expected to drive the Norway rechargeable battery market during the forecast period.
- On the other hand, the demand-supply mismatch of raw materials, and the safety issues related to battery technologies are expected to hinder the market's growth during the forecast period.
- Nevertheless, the growing progress in developing new battery technologies and advanced battery chemistries will likely create opportunities for the Norway rechargeable battery market.

Norway Rechargeable Battery Market Trends

Automotive Segment is Expected to Dominate the Market

- In Norway, the automotive sector is poised to emerge as a primary application for rechargeable batteries, notably lithium-ion batteries, in the foreseeable future. The rising adoption of electric vehicles (EVs) is set to significantly propel the growth of the rechargeable battery industry.
- Automobiles utilize batteries as secondary power units, either to energize components or assist the engine during cranking.

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While conventional vehicles predominantly rely on lead-acid and nickel-metal-hydrate batteries, EVs have transitioned to lithium-ion batteries.

- The electric vehicle (EV) sector embraced lithium-ion batteries, mirroring their adoption in consumer electronics. Due to the rapid expansion of the EV industry, the automobile sector has now overtaken consumer electronics as the primary consumer of rechargeable batteries, especially lithium-ion variants.
- Globally, electric vehicles are garnering attention for their promise to reduce greenhouse gas emissions and lessen reliance on fossil fuels. In Norway, the uptake of electric vehicles has been on a consistent rise. For example, the International Energy Agency (IEA) projected that in 2023, Norway's stock of battery electric cars would surpass 690,000 units, marking a 16% increase from approximately 590,000 units in 2022. This uptick in EV sales has subsequently spurred demand for rechargeable batteries. Moreover, the Norwegian Parliament has set a national objective: by 2025, all newly sold passenger cars and light goods vehicles must be zero-emissions, either electric or hydrogen. Notably, nearly 80% of new car purchases in Norway were electric by the close of 2022.
- The pace of this transition is intricately linked to the country's policy instruments and diverse incentives. In Norway, tax incentives are structured progressively, based on vehicle weight and emissions, rendering EVs more cost-effective for consumers. Furthermore, EVs enjoy exemptions from emissions taxes and VAT on both purchases and leases. The government bolsters EV demand with road tax and toll exemptions, or at least a 50% reduction. Additional perks for EVs encompass reduced parking fees and access to bus lanes, all aimed at enhancing the appeal of EVs over traditional fossil fuel vehicles. Given the current incentives, Norway is optimistic about meeting its EV targets, steering consumer preferences towards EVs without outright banning fossil fuel vehicle sales. With these trends, Norway anticipates a significant uptick in EV adoption, subsequently fueling a robust demand for rechargeable batteries.
- Efforts are also underway to bolster investments in battery manufacturing facilities. For instance, in early 2023, Elinor Batteries, a battery producer, and SINTEF, a research organization based in Norway, signed a Memorandum of Understanding (MoU) to set up a giga-scale battery factory in central Norway. This collaboration has enabled Elinor to access crucial research and development (R&D) resources to advance the project.
- In tandem with Elinor's factory plans, SINTEF is set to inaugurate a battery lab. Their agreement encompasses all technological facets of the battery production value chain, spanning production technology, infrastructure, management, economics, and societal considerations. Construction of the factory is slated to begin in 2024, with the inaugural production anticipated by mid-2026. Such advancements in battery technology are poised to cater to the evolving automotive landscape in Norway.
- Given these dynamics, Norway's automotive battery segment is on track for substantial growth in the coming years.

Growing Adoption of Renewable Energy Sector To Drive the Market

- Norway's increasing embrace of renewable energy is set to propel the rechargeable batteries market in the years ahead. The International Renewable Energy Agency (IRENA) reported that Norway's cumulative renewable energy capacity hit approximately 40.16 GW in 2023, marking a modest uptick of over 1% from 2022. In 2023, hydropower dominated the renewable landscape, contributing 34.4 GW (85% of the total), followed by wind at 5.06 GW, solar at 616 MW, and other sources making up the remainder.
- Looking ahead, Norway is keen on amplifying its solar and offshore wind capabilities. For instance, authorities have set an ambitious target of 30 gigawatts (GW) of offshore wind energy by 2040, a move poised to draw in innovators, start-ups, and established players alike. Additionally, Norway aspires to ramp up its solar power from 0.45 TWh in 2023 to 8 TWh by 2030, necessitating solar plants with over 10,000 MW capacity.
- With the expansion of solar and wind energy, Norway is witnessing a surge in demand for efficient battery energy storage systems (BESS) to counteract the intermittent nature of these sources. Lithium-ion batteries, in particular, play a crucial role in storing excess energy during peak production and releasing it during high demand or low production times.
- Beyond large-scale solar installations, the rising trend of solar panels on residential and commercial rooftops is expected to

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bolster Norway's 8 TWh solar target. The Norwegian Water and Energy Directorate (NVE) has streamlined the process, stating that solar power plants up to 5 MW won't require a license under the Energy Act. NVE's approach ties license obligations to the plant's capacity, ensuring larger plants are managed by NVE and smaller ones by local municipalities. This facilitates the deployment of small-scale solar projects, subsequently driving the adoption of BESS.

- In April 2024, Morrow Batteries, a battery technology firm, inked a deal with Nordic Batteries for a supply of 5.5 GWh Lithium Iron Phosphate (LFP) BEV2 batteries over seven years, with the first batch arriving by the end of 2024. Nordic Batteries will craft modules and packs using Morrow's LFP cells and both companies are exploring joint production and collaborative sales and marketing efforts.
- Morrow is set to commence battery cell production at its inaugural gigafactory in Arendal, Norway, in Q3 2024. Nordic Batteries specializes in assembling and crafting battery packs and energy storage systems tailored for maritime and industrial needs. They are also pioneering battery modules and racks with elevated energy and power ratings, marking the initiation of a 1 GWh automated battery assembly line with a pilot line in Q2 2024.
- Battery technologies are pivotal for Norway's ambition of achieving zero emissions by 2050, playing a crucial role in curbing carbon emissions across energy sectors. Norway boasts a robust battery research community, nurtured over a decade, now drawing heightened industry interest. Numerous battery manufacturing initiatives are underway, with several companies making strides in setting up commercial production facilities.
- For instance, in 2022, FREYR Battery greenlit the Giga Arctic project, its inaugural battery production facility in MO industrial park, Norway. They've expanded the project's capacity to an impressive 29 GWh, backed by a substantial USD 1.6 billion in debt financing, courtesy of the Norwegian National Battery Strategy and Eksfin's EUR 400 million in guarantees and loans.
- Moreover, in mid-2023, Freyr Battery secured a EUR 100 million grant from the EU Innovation Fund to bolster the Giga Arctic project. This dual giga factory, boasting a 29 GWh capacity, is set to run entirely on renewable hydroelectric power. Freyr views this financial backing as a testament to the pivotal role of batteries in the energy transition and regional energy security.
- In summary, the Norwegian government is keen on positioning the country as a hub for battery value chain activities, aiming to attract substantial investments and giga factories. These initiatives are poised to bolster Norway's renewable energy adoption and the demand for dependable energy storage, fueling the growth of the rechargeable batteries market in the coming years.

Norway Rechargeable Battery Industry Overview

The Norway rechargeable battery market is semi-consolidated. Some of the key players in the market (not in any particular order) include Panasonic Corporation, BYD Company Ltd., Freyr AS, Morrow Batteries, and Exide Technologies.

Additional Benefits:

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

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