

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

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Report description:

The Pakistan Battery Market is expected to register a CAGR of greater than 3.5% during the forecast period.

Key Highlights

- Over the medium period, factors such as the growing automotive sector in the country and the low cost of lead and lithium are likely to drive the Pakistan battery market during the forecast period. Moreover, there has been a sharp increase in the sales of automobiles, particularly of the two- and four-wheeler varieties, which also include electric vehicles. This surged the demand for SLI batteries and lithium-ion batteries, which is expected to propel the Pakistan battery market.
- On the other hand, an economic slowdown and increasing government debt will likely restrain the Pakistan battery market during the forecast period.
- Nevertheless, increasing the FDI due to the OBOR (One Belt, One Road) project, which includes various infrastructure projects, is likely to create a massive opportunity for the battery companies to fully fill the requirement of energy storage demand. Moreover, transportation and the number of heavy vehicles are expected to increase due to infrastructure development, which is likely to boost the battery market during the forecast period.

Pakistan Battery Market Trends

Lithium-ion Battery Expected to Witness Significant Growth

- The lithium-ion battery market is still in its nascent phase in Pakistan. The country imports the majority of its Li-ion batteries

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from China. Increasing demand for backup power solutions and a rise in solar PV installations are expected to be the major drivers for the Li-ion battery market in the country.

- These trends result in a sharp and sustained cost reduction, which is expected to help cement lithium-ion as the battery chemistry of choice in all energy storage markets, including grid-scale, behind-the-meter storage, residential storage, and microgrids in Pakistan.
- Manufacturers are focusing on reducing the cost of lithium-ion technology. The price of lithium-ion batteries has fallen steeply over the past ten years. In 2022, the lithium-ion battery price was USD 135 per kWh.
- This sharp and sustained cost reduction is expected to help cement lithium-ion as the battery chemistry of choice in all industrial and commercial electronic markets, including the agricultural, material handling, and construction industries, compared to lead-acid batteries. Falling battery prices are expected to bring price-competitive electric vehicles to all the major electric vehicle segments before 2030, ushering in a period of intense growth for electric vehicles.
- Hence, with declining prices, the lithium-ion battery segment is likely to witness significant growth in the market during the forecast period.

Growth of Electric Vehicles and the Renewable Energy Sector Expected to Drive the Market

- The initiation of electric vehicle assembling projects in Pakistan is expected to boost the battery market in the coming years. The government has been working toward increasing the integration of EVs in the country's automobile sector and has set a target of 30% of vehicles operating on batteries by 2030.
- Pakistan's electric vehicle (EV) policy was approved for implementation in June 2020. Under the policy, the government aims to bring half a million e-motorcycles and rickshaws, with more than 100,000 electric cars, buses, and trucks, into the transportation system over the next five years.
- The transportation sector in Pakistan has been experiencing double-digit growth. Almost the whole transportation sector is dependent on oil-based products, and the country spends nearly USD 13 billion on the import of oil every year. If the transportation sector continues to grow at the same rate, the bill for oil imports is expected to reach around USD 30 billion by 2025. Therefore, shifting to electric vehicles is likely to solve several sectors' present and impending problems, including transportation, environment, economy, and power.
- The running cost of electric vehicles is one-third of the flexible-fuel vehicle (FFV), but the capital cost is relatively high. Moreover, the present infrastructure for EVs in the country needs to be improved. Therefore, the Pakistani government has planned to implement incentives to support EV adoption and domestic manufacturing. The five domestic EV manufacturers joined forces as the Pakistan Electric Vehicles Manufacturing Association (PEVMA) to make significant investments in the sector, leading to higher demand for batteries in the country.
- On the other hand, the country has been planning to deploy new wind and solar power plants to expand its clean energy capacity. As of 2022, the country's installed renewable energy capacity stood at 13.94 GW, an increase of 51% compared to 2017.
- In Nov 2022, the Pakistan government aims to derive 60% of its energy from renewable sources, including hydro, by 2030 which would wean Pakistan's dependence on imported fuel products.
- Therefore, owing to the above points, the increasing growth of electric vehicles and the renewable energy sector in the country are likely to drive the Pakistan battery market during the forecast period.

Pakistan Battery Industry Overview

The Pakistani battery market is moderately fragmented due to few companies operating in the industry because of the complex technology. The key players in this market (in no particular order) include Zhejiang Narada Power Source Co. Ltd., Phoenix Battery Ltd., Atlas Battery Limited, Exide Pakistan Limited, and National Battery Industry Ltd.

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Additional Benefits:

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

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