

## **South Korea Rechargeable Battery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 95 pages | Mordor Intelligence

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### **Report description:**

The South Korea Rechargeable Battery Market size is estimated at USD 2.48 billion in 2025, and is expected to reach USD 4.90 billion by 2030, at a CAGR of 14.63% during the forecast period (2025-2030).

#### Key Highlights

- Over the medium term, factors such as increasing demand for consumer electronics coupled with rising penetration of renewable energies are expected to be among the most significant drivers for the South Korea Rechargeable Battery Market during the forecast period.
- On the other hand, the supply chain constraints for the battery procuring is high. This poses a threat to the South Korea Rechargeable Battery Market during the forecast period.
- Nevertheless, continued advancements in energy density, charging cycles, and energy hold-up led to more efficient rechargeable batteries. This factor is expected to create several opportunities for the market in the future.

#### South Korea Rechargeable Battery Market Trends

##### Lithium-Ion Batteries Expected to Witness Growth

- Lithium-ion battery technology has emerged as the preferred choice for rechargeable batteries across diverse applications, spanning from consumer electronics to electric vehicles (EVs). In South Korea's rechargeable battery market, the lithium-ion battery segment is poised for substantial growth, propelled by several pivotal factors.

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- To begin with, South Korea stands as a global frontrunner in the production and export of lithium-ion batteries. Dominating this landscape are industry giants like LG Energy Solution, Samsung SDI, and SK Innovation. These corporations have made significant investments in research, development, and manufacturing, resulting in notable advancements in battery technology, energy density, and cost efficiency.
- In April 2023, the South Korean government, in collaboration with leading battery firms, announced a bold initiative. As reported by the industry ministry, they plan to channel a whopping KRW 20 trillion (USD 15.1 billion) investment by 2030. The focus is on pioneering advanced rechargeable lithium-ion technologies, with a keen eye on solid-state batteries. This concerted effort aims to catapult South Korea to the forefront, enabling it to kickstart commercial production of lithium-ion solid-state batteries ahead of its global counterparts.
- Furthermore, the surging global appetite for electric vehicles (EVs) has intensified the demand for lithium-ion batteries. Given South Korea's stature as a pivotal automotive manufacturing hub, its automakers, notably Hyundai and Kia, are at the forefront, making significant advancements in electric and hybrid vehicle production. This not only bolsters domestic demand but also positions South Korea as a key player in the international arena.
- Moreover, the declining prices of lithium-ion batteries and cell packs in recent years have made them increasingly appealing to end-user industries. After a brief uptick in 2022, battery prices resumed their downward trajectory in 2023. Notably, the cost of lithium-ion battery packs plummeted by 14%, hitting a historic low of USD 139/kWh. This price drop is largely due to reductions in raw material and component costs, alongside an expanded production capacity throughout the battery value chain.
- Given these compelling factors, the lithium-ion battery segment is set to experience significant growth in the coming years.

#### Increase Adoption of Renewable Energy Will Drive The Market

- As South Korea increasingly adopts renewable energy sources like solar and wind power, the rechargeable battery market is poised for significant growth. With the global shift towards sustainable energy, the demand for efficient energy storage solutions is surging, positioning rechargeable batteries at the forefront of this evolution.
- South Korea is steadfast in its commitment to curbing its carbon footprint and championing clean energy. The government has set an ambitious target: to elevate the share of renewables in the national energy mix to 20% by 2030. To realize this vision, the nation is channeling substantial investments into its solar and wind sectors, rolling out large-scale projects nationwide.
- Data from the International Renewable Energy Agency highlights a robust uptick in South Korea's renewable energy capacity. In 2023, the installed capacity surged to approximately 34.45 GW, up from 31.21 GW in 2022, marking a notable growth rate exceeding 10.3%.
- Given the sporadic nature of renewable energy, there's a pressing need for dependable storage systems to ensure a steady electricity supply. Lithium-ion batteries, with their high energy density, extended cycle life, and minimal self-discharge rates, have become the go-to choice for this challenge. As renewable installations proliferate, so too does the demand for these batteries to efficiently store generated energy.
- In a concrete example, August 2023 saw South Korea's Ministry of Trade, Industry, and Energy (MOTIE) launch a tender for a substantial 65 MW/260 MWh battery storage capacity on Jeju, the nation's largest island. The selected projects, chosen for their ability to offer over four hours of storage, will be awarded 15-year contracts. MOTIE emphasizes that this energy storage system will play a crucial role in stabilizing Jeju's power supply and demand, addressing the intermittency challenges of renewables.
- In conclusion, as South Korea deepens its integration of renewable energy, the demand for rechargeable batteries is set to surge in the coming years.

#### South Korea Rechargeable Battery Industry Overview

The South Korea Rechargeable Battery Market is semi-fragmented. Some of the key players in this market (in no particular order)

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are BYD Co. Ltd., Contemporary Amperex Technology Co. Ltd., Exide Industries, Panasonic Corporation, and GS Yuasa Corporation.

Additional Benefits:

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

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