

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

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Report description:

The Southeast Asia Rechargeable Battery Market size is estimated at USD 4.79 billion in 2025, and is expected to reach USD 7.73 billion by 2030, at a CAGR of 10.06% 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 Southeast Asia rechargeable battery market during the forecast period.
- On the other hand, the lack of raw material reserves required for the local production of batteries is likely 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 vast opportunities for the Southeast Asia rechargeable battery market.
- Among the countries, Thailand is likely to witness significant growth during the forecast period.

Southeast Asia Rechargeable Battery Market Trends

Automotive Segment is Expected to Dominate the Market

- In Southeast Asia, automotive applications are poised to emerge as a dominant segment for rechargeable batteries, especially lithium-ion batteries, in the near future. The rising adoption of electric vehicles (EVs) in the region is set to significantly boost the demand for rechargeable batteries. This shift is largely driven by fluctuating fuel prices, including gasoline and natural gas, and an

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increasing emphasis on emission controls across various countries, prompting a move away from conventional vehicles.

- Furthermore, lead-acid batteries play a crucial role in the automotive industry's starting, lighting, and ignition (SLI) accessories. These SLI batteries deliver a powerful initial burst, essential for starting a vehicle's engine. Being smaller and lighter than deep-cycle batteries, their demand is projected to persist, bolstering the rechargeable battery market in Southeast Asia in the short term.
- Data from the ASEAN Automotive Federation highlights that Indonesia, Malaysia, and Thailand lead Southeast Asia in motor vehicle sales. In 2023, Indonesia topped the chart with over one million vehicle sales, trailed by Malaysia and Thailand with nearly 800,000 and 775,000 sales, respectively. Such robust vehicle sales are anticipated to bolster the uptake of rechargeable batteries.
- Recently, electric vehicles (EVs) have gained traction in Southeast Asia. Several key nations have set or updated EV mandates for 2025 to 2050. The Philippines, for instance, aims for EVs to constitute 21% of its total vehicles by 2030, emphasizing public transport, and 50% by 2040. The Electric Vehicle Association of the Philippines (EVAP) has upped its e-vehicle adoption forecast from 300,000 units in 2030 to a million, banking on sector incentives, clearer regulations, and heightened awareness of EV benefits.
- Indonesia targets 20% of car sales to be EVs by 2025, with a goal of producing 600,000 EVs domestically by 2030. These ambitions translate into milestones across the EV supply chain, including sales, production, and charging stations, likely spurring the demand for rechargeable batteries.
- Malaysia is actively fostering its EV manufacturing sector, attracting notable investments in EV battery production. For example, in August 2023, Eve Energy Malaysia broke ground on a USD 422.3 million (MYR 1.93 billion) battery manufacturing facility in Kulim, Kedah, part of the International Cylindrical Battery Industrial Park. Set to produce 21700-format cylindrical lithium-ion batteries for electric two-wheelers, the facility aims for a 2026 commissioning.
- In August 2023, Indonesia revealed that Tesla, the U.S. electric car giant, is contemplating an investment in lithium battery material production in the country. An official announcement is anticipated soon. Indonesia is in talks with Tesla, aiming to draw investments in battery manufacturing and automobile production, leveraging its rich nickel reserves, vital for EV batteries.
- Given these developments, the automotive sector is set to lead the rechargeable battery market in Southeast Asia in the coming years.

Thailand to Witness a Significant Growth

- Thailand stands out as a prime destination for investments in the automobile sector. Over the past 50 years, Thailand has evolved from merely assembling auto components to becoming Southeast Asia's foremost automotive production and export hub. With a surge in electric vehicle (EV) production, the Thai rechargeable battery industry is poised for steady growth, fueled by heightened investments from automakers.
- As reported by the Electric Vehicle Association of Thailand (EVAT), Thailand saw a remarkable surge in battery electric vehicle (BEV) registrations, hitting approximately 100,219 units in 2023, marking an impressive 380% jump from 2022. Continuing this momentum, by the end of February 2024, Thailand registered around 22,278 new BEVs, further amplifying the demand for rechargeable batteries.
- Government incentives for EV buyers and supportive measures for manufacturers have significantly spurred the adoption of EVs in Thailand. For instance, the newly introduced purchase subsidy scheme for domestically produced EVs underscores Thailand's ambition to be a Southeast Asian EV production hub. Under the EV3.5 scheme, running from 2024 to 2027, the government offers subsidies between THB 50,000 (USD 1,397.02) and THB 100,000 (USD 2,794.04) per vehicle, highlighting its commitment to nurturing the EV industry and drawing foreign investments.
- Thailand aims to have EVs make up 30% of all vehicle sales by 2030, aligning with its vision of becoming a regional EV production powerhouse. Such ambitions position Thailand as a future hub for the rechargeable battery market, presenting lucrative opportunities for battery manufacturers.

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- Additionally, under the Thailand 4.0 Programme, the government is integrating advanced technologies like cloud computing and big data, signaling a rising demand for data centers and, consequently, batteries.
- Battery manufacturers are actively expanding their operations in Thailand. A notable example is BMW Group, which in March 2024, began constructing its 'Gen-5' high-voltage battery facility in Rayong. This 4,000 square meter assembly, integrated into BMW's existing car plant, is set to bolster the company's electrification strategy, especially with BEV rollouts planned for the latter half of 2025. BMW has committed over EUR 42 million to this venture.
- Given these dynamics, Thailand is poised to lead the rechargeable battery market in Southeast Asia in the coming years.

Southeast Asia Rechargeable Battery Industry Overview

The Asia-Pacific rechargeable battery market is semi-fragmented. Some of the key players in the market (not in any particular order) include Panasonic Corporation, BYD Company Ltd., GS Yuasa Corporation, East Penn Manufacturing Co., and LiRON LIB Power Pte Ltd.

Additional Benefits:

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

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