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Asia Pacific Traction Battery Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

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Abstracts

Asia Pacific Traction Battery Market, reaching USD 34.5 billion in 2024, is projected to expand at an impressive CAGR of 22.6% between 2025 and 2034. This surge is largely driven by the accelerating adoption of electric vehicles (EVs) across the region, along with rapid industrialization. As the world's largest EV market, one major country in the region is central to this upward trend, significantly supported by robust government incentives promoting the transition to electric mobility. Alongside the automotive sector, the global shift toward cleaner energy solutions is propelling the demand for traction batteries, particularly lithium-ion batteries, due to their high energy density, long lifespan, and reliable performance. These factors, coupled with increased environmental awareness and policy-driven initiatives, are positioning the region for sustained growth in the traction battery sector.

Not only is the EV sector driving market expansion, but industrial applications of traction batteries are also seeing notable growth across Asia Pacific. The rising demand for electric-powered equipment in logistics, warehousing, and material handling sectors—especially forklifts and automated guided vehicles (AGVs)—is contributing to the market's momentum. With the growth of e-commerce and the escalating need for eco-friendly, cost-effective logistics solutions, the use of electric vehicles in these industries is intensifying. The operational cost savings, lower emissions, and increased efficiency of battery-powered vehicles are key drivers of this trend, further fueling the market's expansion.

The lithium-ion battery segment is anticipated to generate USD 186.2 billion by 2034, with the growing demand for high-performance batteries in both electric vehicles and renewable energy storage systems. Known for their superior benefits, lithium-ion

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batteries are in high demand due to their higher energy density, longer lifecycle, and quicker charging capabilities compared to other battery types. This makes them the preferred option for a wide range of applications, including energy storage and electric mobility.

The electric vehicle segment is expected to grow at a robust CAGR of 21.9% through 2034, fueled by the increasing global adoption of EVs, advancements in battery technology, and government policies that encourage sustainable, energy-efficient transportation. As environmental concerns continue to rise and consumers become more conscious of their carbon footprints, the demand for electric vehicles will likely continue to increase.

China traction battery market is set to generate USD 225.7 billion by 2034, driven by the growing adoption of electric vehicles and expanding use of electric-powered industrial equipment. Government initiatives and environmental regulations are stimulating the demand for electric transportation and industrial solutions, further accelerating the growth of traction batteries in the country.

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Contents

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CHAPTER 5 MARKET SIZE AND FORECAST, BY APPLICATION, 2021 – 2034 (USD MILLION)

CHAPTER 6 MARKET SIZE AND FORECAST, BY COUNTRY, 2021 – 2034 (USD MILLION)

CHAPTER 7 COMPANY PROFILES

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