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India Battery Market Assessment, By Type [Non-Rechargeable, Rechargeable], By Energy [Primary, Secondary], By Propulsion [ICE Vehicles, Electric Vehicles, Hybrid Vehicles], By Vehicle Type [Two-wheeler, Three-wheeler, Four-wheeler], By End-User [Domestic, Industrial], By Region, Opportunities, and Forecast, FY2018-FY2032F

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Abstracts

India Battery Market is anticipated to reach USD 22.3 billion in FY2032 at CAGR of 13.66% during the forecast period FY2025-FY2032 and was valued at USD 8.0 billion in FY2024 on rising demand for effective energy storage options. Over the forecast period, it is anticipated that use of the lithium-ion battery as a product type would increase due to consumer electronics' rising appeal all over India. The market is expanding due to the high demand for wearable electronics like fitness bands as well as LCDs, smartphones, tablets, and other portable electronics. Due to increased efficiency, cost-effectiveness, and product innovation brought about by technological advancements, the market is anticipated to experience significant growth.

The increased integration of electronics is the main market driver for batteries. The expansion of the market is also facilitated by rising transportation demand. Demand for the market is increased by fuel savings and government incentives for cleaner mobility. New hybrid and electric car models from OEMs are another aspect that could speed up the market's expansion.

Government Policies and Initiatives acting as a driver for India battery market

Supportive government policies and initiatives are significantly driving the India battery

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market's growth. Subsidies and incentives for electric vehicle (EV) purchases stimulate the demand for batteries. Import duties on specific battery components have been reduced to encourage local manufacturing and assembly, promoting innovation and ensuring a steady supply of high-quality batteries. The National Policy on Electronics and the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme further support the sector by providing financial assistance to manufacturers.

For instance, in March 2023, the Government of India approved a Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) manufacturing, with a budgetary outlay of ?18,100 crore. This scheme aims to establish Giga scale ACC manufacturing facilities in the country, targeting 50 Giga Watt hour (GWh) production capacity. These ACCs will be used in batteries to promote the widespread adoption of electric vehicles (EVs).

For instance, in December 2024, the Indian government announced plans to offer incentives to battery component manufacturers as part of a broader strategy to boost the electric vehicle industry. The government's initiative includes subsidies for domestic manufacturers of key components like lithium-ion cells and battery management systems. This push is aimed at reducing the import burden, improving the sustainability of the EV industry, and creating a strong supply chain for future electric mobility.

Battery Swapping and EV Adoption in India Driving Market Growth

One of the key trends shaping the Indian battery market is the growing focus on battery swapping systems, particularly in the electric vehicle (EV) sector. Battery swapping allows EV owners to quickly exchange depleted batteries for fully charged ones, solving the problem of long charging times that can discourage adoption. This model is gaining traction in India, where concerns about the availability of charging infrastructure have been a significant barrier to widespread EV adoption. The government is actively supporting battery swapping norms, facilitating a smoother transition to electric mobility.

For instance, in January 2025, the Indian Battery Swapping Association (IBSA) reported that the introduction of clear battery swapping regulations is expected to boost EV adoption in India. The new norms provide a framework for the safe and efficient operation of battery swapping stations, encouraging both EV manufacturers and consumers to invest in this technology. This development aligns with India’s goal to have 30% of all vehicles on the road be electric by 2030.

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Popularity of Consumer Electronics

One of the most popular types of high-capacity secondary batteries used in electronic devices like laptops, mobile phones, computers, cameras, and others are lithium-ion batteries. Due to its low-cost, high-power density, and slow self-discharge rate, this battery technology is very well-liked. It is projected that the adoption of various batteries for a variety of consumer electronic devices will raise demand along with the rising demand for consumer electronics across the country. For instance, in the past three years, sales of TVs and computers have grown more quickly than those of smartphones across all consumer electronics categories.

Increasing Technological Developments

The use of various battery-operated equipment has increased across the country as a result of ongoing advancements in battery technology. Numerous features on Hybrid Electric Vehicles (HEV) require sufficient power to operate like GPS navigation system, power windows, a display showing the battery charge level, and air conditioning systems are some of these features.

Impact of COVID-19

The COVID-19 pandemic outbreak in Q1 in 2020 had a big impact on the India battery market expansion. The government's lockdown efforts to restrict the spread of COVID-19 had a negative impact on the country's main shipping lanes for the factories that make lithium-ion and lead-acid batteries. In addition, the disruption of transportation services and travel restrictions brought on by the pandemic's lockdown have had a negative impact on market expansion. For instance, production facilities for vehicle batteries were closed and the supply chain was disrupted, which slowed the market's expansion.

Post COVID-19 the manufacturing of batteries is becoming more automated on the production side because of various technological advancement in manufacturing sector such as artificial intelligence implementation. With the help of these technologies, the factories are able to operate with fewer internal staff members and develop more resistance to wide spread of the virus. Also, consumption of electronics goods, smart wearables, various gadgets increased as compared to COVID era that resulted in the growth of the market.

Impact of Russia-Ukraine War

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The Russia-Ukraine war had a significant impact on the battery industry. Russia and Ukraine produce semiconductor & battery materials by a large scale which is directly related to EV & consumer electronics market. The invasion between these two countries directly affects the production facility and supply chain disruption that will impact Russia’s export of automotive batteries to India and impacted the trade business of India Battery Market.

Key Player Landscape and Outlook

Strategic long-term alliances and contracts are expected to play a vital role in maximising the revenue share of commercial companies. Additionally, because of the rising demand, players are emerging from established markets, Amara Raja Batteries Ltd (Amaron), Duracell Inc., Toshiba India Private Limited, HBL Power Systems Limited, Panasonic Energy India Company Ltd, Luminous Power Technologies Pvt. Ltd., Su-Kam Power Systems Ltd., Okaya Power Pvt. Ltd., Indo National Limited (Nippo), Exide Industries Ltd. are some of the key players dominating the market.

Amara Raja inaugurated the nation's technology centre in February 2021 to create lithium-ion batteries at its Tirupati site in Andhra Pradesh.

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