

Asia-Pacific Battery E-commerce - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asia-Pacific Battery E-commerce Market size is estimated at USD 7.48 billion in 2024, and is expected to reach USD 12.97 billion by 2029, growing at a CAGR of 11.60% during the forecast period (2024-2029).

Key Highlights

Over the medium period, the increasing adoption of electric vehicles and declining lithium-ion battery prices in India are expected to drive the market during the forecast period.

On the other hand, higher capital costs compared to traditional internal combustion engines and limited accessibility to the Internet in rural parts are expected to hamper the market's growth.

However, the increasing supportive government initiatives and technological advancements are expected to be a significant opportunity for the market during the forecast period.

China is expected to dominate the market due to the increasing adoption of electric vehicles.

Asia-Pacific Battery E-commerce Market Trends

The Lithium-Ion Battery Segment is Expected to Dominate the Market

Lithium-ion batteries are gaining more popularity than other battery types due to their favorable capacity-to-weight ratio. Other factors boosting its adoption include better performance, better shelf life, and a decreasing price.

The price of lithium-ion batteries is usually higher than other batteries. However, major players across the market have been investing to gain economies of scale and R&D activities to enhance their performance, increasing the competition and, in turn, declining lithium-ion battery prices.

The lithium-ion battery manufacturers are focusing on reducing the cost of Li-ion batteries. The price of lithium-ion batteries declined steeply over the past 10 years. In 2023, an average lithium-ion battery was valued at around USD 139 per kWh. It witnessed a decrease in the price of more than 85% in 2023 compared to 2010.

As lithium-ion battery prices decline, electric vehicle (EV) ownership becomes more affordable for consumers in the region. This increased affordability directly contributes to the growth of the EV market, subsequently driving the demand for batteries.

Due to increased production volume, especially in China, economies of scale were achieved in lithium-ion battery manufacturing. These large capacity additions also resulted in more competition among manufacturers, further reducing prices at the expense of manufacturers' profitability.

BloombergNEF anticipates that battery costs will decline again in 2024 as more extraction and refinery capacity become operational and lithium prices begin to ease. By 2026, the average pack price will drop below USD 100/kWh.

As a result, the growth of the lithium-ion battery segment is anticipated to create demand for batteries in the e-commerce sector in Asia-Pacific.

China is Expected to Dominate the Region

China has witnessed explosive growth in the e-commerce sector, and the battery market is no exception. The convenience of online shopping and a tech-savvy consumer base contribute to the popularity of purchasing batteries through e-commerce platforms.

China has become a global leader in the electric vehicle (EV) market, accounting for more than half of the world's electric automobiles and having already exceeded its 2025 target for new energy vehicle (NEV) sales. According to the International Energy Agency, China recorded sales of 8,100,000 (including BEV and PHEV) in 2023.

The Chinese government has been actively promoting electric vehicles and renewable energy. Supportive policies, subsidies, and incentives for green technologies stimulate the demand for batteries, creating opportunities for e-commerce platforms.

For instance, in June 2023, to boost domestic sales in this sector even further, the Ministry of Finance (MOF), State Taxation Administration (STA), and Ministry of Industry and Information Technology (MIIT) issued a joint announcement on Continuing and Optimizing the Vehicle Purchase Tax Reduction and Exemption Policy for New Energy Vehicles. According to the announcement, the new tax exemption was planned to take effect on January 1, 2024, and will last until December 31, 2027.

The Chinese battery e-commerce market caters to various applications, including consumer electronics, electric vehicles, renewable energy storage, and industrial use. This diversity in applications contributes to the market's vibrancy.

Therefore, China's technological prowess, strong e-commerce platforms, government support for green initiatives, and dominance in the electric vehicle market position it as a key player, expected to lead the Asia-Pacific battery e-commerce market.

Asia-Pacific Battery E-commerce Industry Overview

The Asia-Pacific battery e-commerce market is partially fragmented. Some of the key players in this market include Exide Industries Ltd. and Luminous Power Technologies Pvt. Ltd, Panasonic Corporation, TATA AutoComp GY Batteries Pvt. Ltd, and Okaya Power Pvt. Ltd.

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