

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

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Abstracts

The Asia-Pacific EV Battery Pack Market size is estimated at 63.54 billion USD in 2024, and is expected to reach 87.13 billion USD by 2029, growing at a CAGR of 6.52% during the forecast period (2024-2029).

Asia-Pacific is a prominent EV market, driven by Chinese sales, rising environmental awareness, regulations, and government support. Demand for lithium-ion batteries for EVs is growing, especially BEVs, with new product launches boosting the industry

Asia-Pacific is one of the prominent markets for EVs due to China being one of the major markets worldwide. The sales of electric vehicles in the region have surged as a result of rising environmental awareness, the application of EV regulations, the benefits of electric vehicles over those powered by fossil fuels, and government support in the form of rebates and subsidies. The demand for lithium-ion batteries for electric vehicles and plug-in hybrid electric vehicles parallelly increased in 2021 over 2017 across Asia-Pacific countries.

The demand for battery electric vehicles is higher compared to PHEVs, and the majority of the market is acquired by China. The demand for PHEVs is also growing gradually. For example, in 2022, PHEV sales in China registered a growth of 32% over 2021, which impacted the overall growth of the region. As a result, the demand for lithium-ion batteries used in electric vehicles in the region grew in 2022 compared to 2021.

The need for lithium-ion batteries in Asian countries is increasing, along with the

demand for battery electric vehicles. The launch of new products is also attracting consumers to invest in EVs. For example, in January 2023, at Auto Expo India, Hyundai launched its battery-electric car Ionic 5. The car is equipped with a 72-kWH battery, offering a range of 488 km on a single charge. The booking of the car has already started. Therefore, new product launches are expected to boost the electric vehicle and battery industries in Asia-Pacific countries during the forecast period.

Domestic production and government support propel China to become a leading player in the automotive lithium battery industry

Asia-Pacific presents a thriving market for battery packs, driven by factors such as government support, strong domestic demand, and a focus on EV adoption. As the demand for electric vehicles continues to rise, along with growing technological advancements in battery packs, Asia-Pacific is expected to play a pivotal role in shaping the future of the global electric vehicle market.

China stands out as a dominant player in the battery pack market, with consistently high market values. The country's rapid growth can be attributed to several factors, including government support for electric vehicles, a large consumer market, and a robust domestic manufacturing ecosystem. The country has made substantial investments in electric vehicle production, leading to increased demand for battery packs.

Japan and South Korea also contribute significantly to the Asia-Pacific battery pack market. Both countries have experienced steady growth in market value over the years. These countries have well-established automotive industries, technological expertise, and strong government support for EV adoption, thus driving the demand for battery packs. India's battery pack market is gaining momentum as the country focuses on EV adoption and renewable energy targets. With supportive government policies and increasing consumer awareness, the demand for battery packs is on the rise. Thailand's commitment to becoming a regional leader in electric mobility also presents ample opportunities for the growth of the battery pack market.

Asia-Pacific EV Battery Pack Market Trends

A VARIETY OF AUTOMAKERS ARE PRESENT IN THE MARKET, MAJORLY DRIVEN BY TOYOTA, TESLA, AND WULING

The APAC electric vehicle market is bustling with numerous competitors, but its momentum is chiefly steered by five dominant corporations, collectively grasping over 50% of the 2022 market share. Leading the charge is BYD, securing a remarkable 20.93% of EV sales in the region. Its potent financial standing, coupled with its advanced R&D infrastructure, has positioned BYD as a powerhouse. The company's competitive pricing, coupled with its vast sales and after-sales network, effectively appeals to new consumers.

Following BYD, the Toyota Group clinches the second spot, with about 12.88% of the market. Its well-established reputation across the APAC region, bolstered by its extensive sales and service framework, instills trust among consumers, further cementing its footprint. Tesla claims the third position, seizing 8.27% of the market. Renowned for its avant-garde, tech-driven offerings, Tesla enjoys a seamless supply chain across nations, notably China and Australia.

Wuling comes in fourth, holding approximately 7.10% of the market. Operating under its parent company, Liuzhou Wuling Automobile Industry Co. Ltd, Wuling has carved a niche in countries like China and Indonesia, catering to a diverse clientele with its varied EV lineup. Rounding out the top five is Honda, with a 3.85% market share. Other notable contenders in the APAC EV market encompass brands like Nissan, Chery, Changan, and Neta, among others.

IN 2022, WULING, TESLA, AND BYD WERE THE BIGGEST BATTERY PACK DEMAND GENERATORS IN APAC

The electric vehicle landscape, encompassing cars, buses, and trucks, has witnessed a notable upswing across various Asian countries in the past few years. While the appetite for electric vehicles fluctuates across regions and nations, it is evident that SUVs have carved a niche in major markets like China, India, and Japan. As a direct reflection of Asia's growing preference for SUVs over traditional sedans, due to their enhanced utility and spaciousness, electric SUVs have seen a parallel surge across the Asia-Pacific belt.

Recent times have spotlighted a burgeoning affinity for compact SUVs among the Asian populace. Tesla's Model Y stands out with its all-electric drivetrain, sterling 5-star NCAP safety rating, seven-seat capacity, commendable range, and other features, making it a sought-after option in pivotal APAC markets, notably China. BYD's Song DM, with its

competitive pricing and efficient fuel dynamics, has resonated well with customers across several Asian territories.

The year 2022 saw Tesla's Model 3 clinching accolades as one of the top sellers in the Asian domain, a testament to its purely electric mechanism, paired with an array of attractive functionalities. The dynamic APAC EV arena also presents a myriad of electric SUV and sedan alternatives from established global manufacturers. The year 2022 anticipated robust sales for vehicles like Toyota's Yaris Cross and BYD's Dolphin. Other players, such as the Toyota Corolla and Wuling's Hongguang MINIEV, also form a robust lineup in the APAC EV ecosystem.

Asia-Pacific EV Battery Pack Industry Overview

The Asia-Pacific EV Battery Pack Market is fairly consolidated, with the top five companies occupying 69.30%. The major players in this market are BYD Company Ltd., Contemporary Amperex Technology Co. Ltd. (CATL), Farasis Energy (Ganzhou) Co. Ltd., FinDreams Battery Co. Ltd. and SAIC Volkswagen Power Battery Co. Ltd. (sorted alphabetically).

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