

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

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## Abstracts

The Asia-Pacific LFP Battery Pack Market size is estimated at 46.82 billion USD in 2024, and is expected to reach 60.94 billion USD by 2029, growing at a CAGR of 5.42% during the forecast period (2024-2029).

The demand for LFP batteries is growing in the APAC region due to rising electric mobility leading to expansion of production facilities and increase in BEV and PHEV markets

Rising electric mobility across several countries, falling under Asia-Pacific, has increased the demand for batteries in recent years. In Asian countries, most auto manufacturers employ LFP battery packs as one of the most popular types of batteries in their automobiles. The installation of these batteries in various BEVs and PHEVs is encouraged by features like their extended lifespans, safety, and affordable production. As a result of these factors, LFP battery type for BEV and PHEV witnessed a growth in 2021 over 2017 across the region.

The main LFP batteries for PHEV and BEV markets are in Asian nations like China, India, and Japan. This battery type accounted for all BEV and PHEV battery consumption in the APAC region. Some of the major Asian manufacturers of LFP batteries include CATL, BYD, Gotion High Tech Co. Ltd, CALB, and LG. In various countries like India, Japan, China, and Thailand, the demand for BEV and PHEV is rising rapidly, increasing the need for LFP batteries. As a result, the demand for LFP batteries used in electric vehicles increased in 2022 over 2021.

Various companies are setting up factories to produce LFP batteries, which will be various electric vehicles in the APAC region, including BEVs and PHEVs. In November 2022, VinES Energy Solutions and Gotion High-Tech started the construction of the new battery gigafactory in Vietnam. The plant will have an annual capacity of 5GWh and produce LFP batteries. Production is expected to start by the third quarter of 2023. As a result, the demand for LFP batteries for BEV and PHEV is projected to grow in various countries, falling under the APAC region during the forecast period.

Rapid expansion of the LFP battery pack market in Asia-Pacific countries is projected to witness a continuous growth in the forecast period

The recent trends in the Asia-Pacific market indicate a vigorous expansion in the LFP battery pack market across several countries. China was the frontrunner, with a substantial volume of 229.86 million kWh in 2022, projected to grow to approximately 262.54 million kWh in 2023. This growth was mirrored in other significant markets like Japan and South Korea, which showcased volumes of 31.79 million kWh and 3.02 million kWh, respectively, in 2022, with expectations of further growth in 2023. Notably, markets like India and the Rest of Asia-Pacific segment, although started from a smaller base, showed promising trends with increasing volumes in 2022 and registered a burgeoning acceptance of LFP battery packs. This upward trajectory can be attributed to several factors, including governmental initiatives promoting green mobility, advancements in battery technology, and a growing emphasis on adopting sustainable energy solutions in the automotive industry.

The forecast period anticipates continuous and robust growth in the LFP battery pack market in the Asia-Pacific countries. China is projected to maintain its leadership position, with volumes expected to reach around 541.58 million kWh by 2029. Japan, following suit, predicts steady growth, aiming to achieve a volume of approximately 76.54 million kWh in the same period. Similarly, South Korea, India, and the Rest of Asia-Pacific segment are forecast to witness substantial growth, emphasizing the broadening acceptance and integration of LFP battery packs in these markets. The anticipated growth is fostered by ongoing research and development in battery technology, expanding infrastructural capabilities, and governmental policies promoting the transition toward electric mobility.

## Asia-Pacific LFP 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 LFP Battery Pack Industry Overview

The Asia-Pacific LFP Battery Pack Market is fragmented, with the top five companies occupying 6.62%. The major players in this market are BYD Company Ltd., Contemporary Amperex Technology Co. Ltd. (CATL), EVE Energy Co. Ltd., Gotion High-Tech Co. Ltd. and LG Energy Solution Ltd. (sorted alphabetically).

Additional Benefits:

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