

India Battery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/IE821482C55AEN.html>

Date: July 2024

Pages: 95

Price: US\$ 4,750.00 (Single User License)

ID: IE821482C55AEN

Abstracts

The India Battery Market size is estimated at USD 7.20 billion in 2024, and is expected to reach USD 15.65 billion by 2029, growing at a CAGR of 16.80% during the forecast period (2024-2029).

Key Highlights

Over the medium term, factors such as the emergence of new and exciting markets, i.e., electric vehicles and battery energy storage systems for different applications and the growing usage of automotive batteries in electric vehicles, will likely drive the Indian battery market during the forecast period.

On the other hand, the absence of lithium-ion domestic manufacturing facilities will likely hinder the growth of the Indian battery market during the forecast period.

However, plans for local manufacturing of lithium-ion batteries in India will likely create lucrative growth opportunities for the Indian battery market during the forecast period.

India Battery Market Trends

The Automotive Segment to Witness Significant Growth

India is expected to be a major investment hotspot for battery companies in the coming years because government policy-level support encourages the manufacturing sector.

The two-wheeler segment dominates the automotive market owing to a growing middle class and a young population. Organized companies sell branded batteries with

warranties, while unorganized companies provide no warranty or after-sales, sell recycled batteries, and offer products at a 30-35% discount to branded ones. The Indian automotive replacement battery market is leading the lead-acid battery market.

During 2022-2023, Maruti Suzuki India, the country's largest automaker, had its greatest wholesales, up 19% from 165,265,3 units in 2021-2022 to 196,616,4 units. Domestic shipments climbed by 21% during 2022-2023 to 170,683,1 units from 141,427,7 units the previous fiscal year.

According to the International Organization of Motor Vehicle Manufacturers (OICA), automotive production in India increased steadily from FY 2109 to FY 2023, showing an upward graph. Considering that every automotive vehicle sale is directly proportional to battery sales, this promises strong future growth for the market players.

In February 2023, Okaya Power Pvt. Ltd, a world-class VRLA and lithium-ion phosphate battery manufacturing company, announced the launching of a new electric two-wheeler, E-Scooter Faast F3, for the Indian market. The new E-Scooter Faast F3 is capable of providing a range of 125 km and is equipped with waterproof and dust-resistant 3.53 kWh lithium-ion LFP dual batteries with switchable technology to extend battery life. The new lithium battery can be charged in 4 to 5 hours.

With an increasing population and accessible financing facilities, the automobile sector is expected to grow significantly during the forecast period. Electric vehicle (EV) sales are expected to support the segment.

The factors above are expected to help the automotive segment gain significant momentum in the country, which, in turn, will help the battery market grow during the forecast period.

Increasing Demand for Electric Vehicles (EVs) to Drive the Market

Electric vehicles (EVs) are expected to play a central role in achieving the UN Sustainable Development Goals. In India, the adoption of EVs is likely to grow significantly with the increasing demand for clean energy sources. The government has plans to achieve a target of 30% electric vehicle adoption by 2030, powered primarily by the electrification of two-wheeler, three-wheeler, and commercial vehicles in India.

In India, more than 3 million fossil fuel-powered passenger vehicles are sold annually, and a few automakers, including Mahindra & Mahindra Ltd, Tata Motors Ltd, and Ashok Leyland Ltd, are making EVs domestically. Overseas companies such as Hyundai Motor Co. and Suzuki Motor Corp. are also entering the new segment as the government plans to have green vehicles comprise about a third of its fleet by 2030.

The market will likely be dominated by electric vehicles mainly used by passenger carriers. The demand for batteries for e-rickshaws and small privately owned three-wheeler taxis is expected to grow by more than 20% during the forecast period.

According to a December 2023 press release from the Indian Ministry of Road Transport and Highways (MORTH), the registration of EVs in 2023 increased by 1,34,434 units compared to 2022. The total sales in two years stood at 15,04,012 units. Considering India's battery and plug-in hybrid vehicle market boom, this will offer strong future potential to the Indian battery market players.

In February 2023, Renault and Nissan revealed a new long-term vision for India, including increased production and R&D activities, the introduction of electric vehicles, and a shift to carbon-neutral manufacturing. From their base in Chennai, the firms will collaborate on six new production vehicles, including two fully electric cars. They are expected to invest approximately USD 600 million to support the new projects.

In June 2023, Tata Group subsidiary Agratas Energy Storage Solutions Private Limited signed an agreement with the Gujarat government to establish India's first gigafactory for lithium-ion batteries. The company will initially invest USD 1.57 billion in the 20 gigawatts (GW) unit.

Therefore, the increase in the adoption of electric vehicles is expected to drive the battery market in India during the forecast period.

India Battery Industry Overview

The Indian battery market is fragmented. Some of the major players in the market (in no particular order) include Exide Industries Ltd and Luminous Power Technologies Pvt. Ltd, HBL Power Systems Ltd, TATA AutoComp GY Batteries Pvt. Ltd, and Okaya Power Pvt. Ltd.

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