

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

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Abstracts

The India EV Battery Pack Market size is estimated at 0.3 billion USD in 2024, and is expected to reach 4.06 billion USD by 2029, growing at a CAGR of 68.21% during the forecast period (2024-2029).

Government policies, environmental awareness, and cost advantages over plug-in hybrids are expected to boost the electric vehicle battery industry in India

Electric vehicles have become an essential part of the automotive industry, as they aim to improve energy efficiency and decrease emissions of pollutants and other greenhouse gases. Stringent emission norms by the government, awareness regarding electric vehicles, the benefits of EVs over conventional vehicles, and government subsidies further encourage customers to invest in electric vehicles. As a result, the demand for lithium-ion batteries is also increasing for various types of batteries, such as battery electric vehicles and plug-in hybrid electric vehicles in India.

The demand for battery electric vehicles is higher compared to plug-in hybrid electric vehicles due to more options available for electric vehicles. As a result, the demand for large batteries used in pure electric vehicles is high compared to those used in plug-in electric vehicles. Plug-in hybrid technology is costly and is not easily affordable for everyone in the country. As a result, lithium-ion batteries used in pure electric vehicles have grown in India.

The rising demand for battery electric vehicles is also growing, along with the need for

lithium-ion batteries. However, various companies are launching new products in the plug-in hybrid category. In January 2023, at the auto expo, MG unveiled its plug-in hybrid electric car, eHS, which will be launched in India in the near future. Launching new products is expected to boost the electric vehicle and battery industry in India between 2024 and 2029.

India EV Battery Pack Market Trends

THE INDIAN ELECTRIC VEHICLE MARKET IS DOMINATED BY TATA MOTORS

The Indian electric vehicle market is at an initial stage. The market is highly consolidated and largely driven by five major companies, which together held more than 95% of the market in 2022. These companies include Toyota Group, MG, BYD India, Tata Motors, and Hyundai. Tata Motors is the largest seller of electric vehicles in India, accounting for around 65% of the share in EV sales. As a domestic manufacturer, the company enjoys the trust and reliability of consumers. It extensively focuses on its pricing strategy and offers products with competitive pricing compared to other brands in India.

Toyota Group holds a market share of around 22%, making it the second-largest seller of electric vehicles across India. The company offers advanced electric compact SUVs with affordable pricing in the growing automotive industry. Its brand image and vast presence in the Indian market have aided the growth of the company in the country. MG holds the third-highest market share of 7.27% in electric vehicle sales. The company is growing its share in the Indian market by offering technologically advanced products.

Hyundai Motors has attained fourth place in EV sales across India. The South Korean brand has had a strong hold on Indian customers over the past few years and is also growing its share in the Indian electric vehicle industry gradually. The fifth-largest player operating in the Indian EV market is BYD, with a market share of around 1.1%. Some of the other players selling EVS in India include Mahindra, Kia, BMW, Mercedes, and Olectra.

TATA MOTORS ACCOUNTS FOR OVER 60% OF EV SALES IN INDIA, DRIVING BATTERY PACK DEMAND

The Indian electric vehicle market is still in a developing phase, and the demand for electric vehicles is growing gradually in the country. Consumers in India are looking for economical options, and various brands in India are seeking to cater to this demand by offering good options for electric compact SUVs. As a result, the demand for compact SUVs is growing in the country. India has also witnessed an increasing demand for electric compact SUVs in recent years.

The country has witnessed good sales of compact SUVs as people are gradually expressing a preference for sporty and adventurous rides, and India currently has limited options for electric sedans or hatchbacks. Tata Nexon EV recorded significant sales growth in 2022 as one of the most affordable full electric compact SUVs in India with good range and good power. People in India are showing interest in various brands such as Toyota, owing to the company's highly reliable brand image. The company is a bestselling brand and witnessed good sales of its compact SUV, Urban Cruiser Hyryder, in 2022.

ZS EV was also one of the bestsellers from MG in the Indian EV market in 2022, with a full-electric powertrain with a range of 250+ km and many other attractive features. The Indian EV market also features a variety of electric SUVs and sedans from various international brands. One of the common cars is the Hyundai Kona, which registered good sales in 2022. Other cars in the Indian EV market that are popular with customers include Volvo XC 40 Recharge and Tata Tigor EV.

India EV Battery Pack Industry Overview

The India EV Battery Pack Market is moderately consolidated, with the top five companies occupying 43.03%. The major players in this market are Contemporary Amperex Technology Co. Ltd. (CATL), Denso Corporation, LG Energy Solution Ltd., Panasonic Holdings Corporation and Tata Autocomp Systems Ltd. (sorted alphabetically).

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