

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

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Abstracts

The India Lithium-ion Battery Market size is estimated at USD 4.71 billion in 2024, and is expected to reach USD 13.11 billion by 2029, growing at a CAGR of 22.72% during the forecast period (2024-2029).

Key Highlights

Over the medium term, factors such as declining prices of lithium-ion batteries and increasing adoption of electric vehicles are likely to drive the India lithium-ion battery during the forecast period.

On the other hand, the demand-supply mismatch of raw materials like lithium, will likely hinder the growth of the Indian lithium-ion battery market in the studied period.

However, increasing recycling activities of lithium-ion batteries in the country and technological advancements in new battery technologies to store energy will likely create lucrative growth opportunities for the India lithium-ion battery market during the forecast period.

India Lithium-ion 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 of policy-level support from the respective governments encouraging 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.

In 2022-23, 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% in 2022-23 to 170,683,1 units from 141,427,7 units the previous fiscal year.

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

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, capable of providing a range of 125 kms and equipped with a waterproof and dust resistant 3.53 kWh Lithium-ion LFP dual batteries with switchable technology to extend battery life. the new Li-ion battery can be charged in 4 to 5 hours as per the company.

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, is expected to help the battery market grow during the forecast period.

Declining Cost of Lithium-ion Batteries Likely to Drive the Market

Global lithium-ion battery manufacturers are focusing on reducing the cost of Lithium-ion batteries. The price of lithium-ion batteries has declined steeply over the past 10

years. In 2023, the price of an average lithium-ion battery was around USD 139 per kWh, a decrease of more than 82% compared to 2013.

The lithium-ion battery manufacturers in Asia-Pacific, particularly in India and China, have even lower prices than the average prices mentioned in the graph. One of the major causes of lower prices in India is the availability of advanced manufacturing facilities and skilled workforce.

Additionally, with the rising demand for battery energy storage systems, energy storage systems manufacturers are focused on increasing their capacity across India. For instance, in May 2022, Nexcharge, a joint venture of Indian battery manufacturer Exide Industries Limited and Switzerland's Leclanche SA, commenced production at a lithium-ion battery plant in Gujarat. The plant includes an installed capacity of 1.5 GWh that is expected to deliver batteries for energy storage applications and automobiles.

According to the International Energy Agency in 2024, global lithium-ion battery prices have declined by over 90% in less than 15 years, and the upcoming new lithium battery will revolutionize electric-driven mobility and the energy sector. Prices of li-ion batteries have outclassed lead acid batteries, and declined from USD 1,400 per kWh in 2010 to USD 139 kWh in 2023.

The Government of India is also working to help the miners and battery makers expand the domestic production of minerals used for BESS and electric vehicles (EV) applications and counter the Chinese competitors.

According to the International Energy Agency, in 2023, the average lithium-ion battery prices for both cell and pack types reduced to 14.2% compared to 2021. Additionally, in May 2023, the Geological Survey of India (GSI) discovered lithium reserves on Revant Hill in Degana in Rajasthan's Nagaur district. It is considered that these reserves can fulfill 80% of the country's demand. Such moves are expected to boost the lithium-ion battery market for ESS applications in India.

Moreover, the sharp and sustained cost reduction and developments may help strengthen lithium-ion as the battery chemistry of choice among all the end-users applications across the country. These factors are expected to drive the Indian lithium-ion battery market during the forecast period.

India Lithium-ion Battery Market

The Indian lithium-ion battery market is fragmented. Some of the major players in the market (in no particular order) include TDS Lithium-Ion Battery Gujarat Private Limited (TDSG), Bharat Electronics Limited (BEL), Telex India Industries Pvt Ltd, Toshiba Corporation, and Okaya Power Group.

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