

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

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## Abstracts

The Indonesia Battery Market size is estimated at USD 233.20 million in 2024, and is expected to reach USD 454.94 million by 2029, growing at a CAGR of greater than 14.30% during the forecast period (2024-2029).

### Key Highlights

Over the medium period, the easy availability of raw materials, an increase in demand for industrial applications, and the automotive sector are expected to drive the Indonesia battery market. In addition, the growing population and increasing sales of consumer electronics, such as mobile phones, laptops, etc., are likely to boost the market growth in the country. Upcoming battery manufacturing facilities and increasing demand for electric vehicles are likely to drive the Indonesian battery market during the forecast period.

On the other hand, recently, the battery market has seen widespread adoption of lithium-ion batteries due to their declining costs and increasing energy density. However, Indonesia does not have significant lithium deposits to exploit and has to rely on imports, which could restrain the market during the forecast period.

Indonesia has commitments to reduce CO2 emissions by as much as 29% or around 303 million tons by 2030. As carbon emissions and dependency on fossil energy have become major concerns in Indonesia, the introduction of EVs is seen as a possible solution, which is likely to provide significant opportunities for the battery market.

### Indonesia Battery Market Trends

## Lithium-ion Battery Technology is Likely to Witness Significant Growth

The lithium-ion battery segment is expected to grow significantly during the forecast period due to its high energy density, fast recharging capability, and high discharge power. Lithium-ion batteries are the only available technology that meets OEM requirements for vehicle driving range and charging time.

Indonesia is witnessing strong growth in the demand for 4G-enabled smartphones, mainly due to their availability in the ultra-low-end (

## Upcoming Manufacturing Facilities and Increasing Demand for Vehicles Including EVs are Driving the Market Demand

Indonesia has seen increased investments in the battery market, majorly in the form of manufacturing facilities, owing to an increase in the number of electric vehicles in the country.

For instance, in September 2023, REPT Battero and POWIN teamed up with a 320-ah winding energy battery for an 8.4 gwh Indonesian cell procurement project.

In August 2023, the Indonesian government announced that the country is projected to become the country with the largest electric vehicle (EV) battery industry in the world. This is due to the downstream of natural resources, especially raw materials for EV batteries, and the government's efforts to attract foreign investors.

In September 2023, The Indonesian Chamber of Commerce and Industry (Kadin) announced that it was looking at an opportunity to develop electric vehicles or EV batteries with Latin American countries, including Argentina, Chile, and Peru.

Additionally, the Association of Indonesia Automotive Industries reports that Indonesian electric car sales jumped to over 10,000 vehicles in 2022 from around 600 in 2021. Similarly, 1,470,146 motor vehicles were sold in Indonesia in 2022, an increase of approximately 582,941 units from 2021.

Overall, the aforementioned factors are expected to drive the market during the forecast period.

## Indonesia Battery Industry Overview

The Indonesian battery market is moderately consolidated. Some of the major key players in the market (not in a particular order) include GS Yuasa Corporation, PT Century Batteries Indonesia, The Furukawa Battery Co. Ltd, PT Motobatt Indonesia, and Contemporary Amperex Technology Co. Limited.

### Additional Benefits:

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## Contents

### 1 INTRODUCTION

- 1.1 Scope of the Study
- 1.2 Market Definition
- 1.3 Study Assumptions

### 2 EXECUTIVE SUMMARY

### 3 RESEARCH METHODOLOGY

### 4 MARKET OVERVIEW

- 4.1 Introduction
- 4.2 Market Size and Demand Forecast in USD, till 2029
- 4.3 Recent Trends and Developments
- 4.4 Government Policies and Regulations
- 4.5 Market Dynamics
  - 4.5.1 Drivers
    - 4.5.1.1 Growing population and increasing sales of consumer electronics
    - 4.5.1.2 Increase in demand for industrial applications, and the automotive sector
  - 4.5.2 Restraints
    - 4.5.2.1 Lack of significant lithium deposits
- 4.6 Supply Chain Analysis
- 4.7 PESTLE Analysis

### 5 MARKET SEGMENTATION

- 5.1 Technology
  - 5.1.1 Lithium-ion Battery
  - 5.1.2 Lead-acid Battery
  - 5.1.3 Other Technologies
- 5.2 Application
  - 5.2.1 SLI Batteries
  - 5.2.2 Industrial Batteries (Motive, Stationary (Telecom, UPS, Energy Storage Systems (ESS), etc.)
  - 5.2.3 Portable Batteries (Consumer Electronics, etc.)
  - 5.2.4 Automotive Batteries (HEV, PHEV, and EV)

### 5.2.5 Other Applications

## **6 COMPETITIVE LANDSCAPE**

### 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

### 6.2 Strategies Adopted by Leading Players

### 6.3 Company Profiles

#### 6.3.1 GS Yuasa Corporation

#### 6.3.2 PT Century Batteries Indonesia

#### 6.3.3 The Furukawa Battery Co. Ltd

#### 6.3.4 Contemporary Ampere Technology Co. Limited

#### 6.3.5 PT Motobatt Indonesia

#### 6.3.6 FDK Corporation

#### 6.3.7 PT. New Indobatt Energy Nusantara

#### 6.3.8 Energizer Holdings Inc.

### 6.4 Market Ranking

## **7 MARKET OPPORTUNITIES AND FUTURE TRENDS**

### 7.1 Technological Advancements in Battery Technology

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