

# **India Inverter Battery Market Segmented By Type (Renewable, Non-Renewable), By Application (Solar, Vehicle, Home Appliances, Others), By Sales Channel (Direct, Indirect), By Market Type (OEM, Replacement), By Rating (Under 450W, 450W-1500W, Above 1500W), By Region, Competition, Forecast and Opportunities, 2028**

<https://marketpublishers.com/r/I1C9AB9C36DEN.html>

Date: October 2023

Pages: 86

Price: US\$ 3,500.00 (Single User License)

ID: I1C9AB9C36DEN

## **Abstracts**

The India inverter battery market is anticipated to grow at a robust CAGR during the forecast period.

An inverter is an electronic device utilized to convert direct current (DC) from various sources such as batteries or solar panels into alternating current (AC) for operational use in equipment. When employing a battery, it is commonly referred to as a deep cycle inverter, whereas with a solar panel, it is termed a PV inverter or solar inverter. While most devices are designed to directly utilize AC power from the main electrical grid, certain devices such as phones and laptops necessitate the conversion from AC to DC before they can be utilized. For such devices that operate on DC power but require an AC power source, an additional device called a rectifier, typically comprising electronic components known as diodes, is employed to convert the AC power to DC.

Inverters, on the other hand, function in the opposite manner. Inverter users find a multitude of applications ranging from powering household appliances, light bulbs, air conditioners, and refrigerators, to maintaining uninterrupted power supplies and utilizing solar energy. They are extensively utilized in various settings such as ATMs, hospitals, laboratories, and traffic lights. The battery serves as a crucial component within the inverter system. It draws DC power from the battery and converts it into AC power

through the inverter, enabling its usage with appliances. Conversely, the battery is charged by connecting it to a power source. All inverters encompass the dual functionality of rectification: charging the battery and converting its stored power into AC for utilization. The battery itself stands as the primary component of the inverter system, with its state and functionality significantly impacting the overall performance. It is noteworthy that batteries are often sold separately from the inverter and must be individually acquired and installed, with the exception of portable inverters that incorporate a built-in battery.

Growing Electric Vehicle Industry and the Increasing Demand for Inverter Batteries are fueling the growth of the India Inverter Battery Market

The India Inverter Battery Market is experiencing significant growth due to the expanding electric vehicle (EV) industry and the increasing demand for inverter batteries. According to the India Energy Storage Alliance (IESA), the EV industry in India is projected to grow at a Compound Annual Growth Rate (CAGR) of 36%. This growth is driven by the need to reduce reliance on conventional energy sources, as India imports around 80% of its crude oil demand. With a growing population and increasing demand for automobiles, sustainable alternatives are crucial.

By 2030, NITI Aayog, a policy think tank of the Indian government, aims to achieve substantial sales penetration rates for various vehicle categories. Their targets include 70% for all commercial vehicles, 30% for private cars, 40% for buses, and 80% for two- and three-wheelers. These goals align with India's objective of achieving net zero carbon emissions by 2070. Over the past three years, India has already registered 520,000 electric vehicles, indicating a strong momentum in EV adoption.

In 2021, the growth of EVs in India was supported by favorable government policies and effective program implementation. Uttar Pradesh had the highest share of EV sales across all segments, reaching 66,704 units. Karnataka followed with 33,302 units, and Tamil Nadu with 30,036 units. Uttar Pradesh dominated the three-wheeler segment, while Karnataka and Maharashtra dominated the two-wheeler and four-wheeler segments, respectively.

To facilitate the growth and early adoption of hybrid and EVs, the Indian government established the Faster Adoption & Manufacturing of (Hybrid &) Electric Vehicles (FAME) program in 2015. The FAME II program, launched with a budget of USD1.3 billion (INR 10,000 crore), aims to develop 1 million electric bicycles, 500,000 electric tricycles, 55,000 EVs, and 7,000 electric-assisted buses. The program has been extended

through 2024, demonstrating the government's commitment to promoting electric mobility.

The India inverter battery market is benefiting from these initiatives and investments. As global warming leads to reduced rainfall and rising temperatures in India, extreme summers are becoming more frequent. In 2023, India experienced its hottest February in 122 years, and the country's Meteorological Agency predicts even worse temperatures in the future. However, the construction delays of new coal and hydro plants pose challenges in meeting the surging power demand during these extreme weather conditions. India will require up to 28 gigawatts (GW) of new coal-fired power plants by 2032 to meet the increasing power demand. Notably, no new coal-fired power plants were added from April to September 2022, according to the government's advisory board.

In conclusion, the growing EV industry and the rising demand for inverter batteries are driving the growth of the India inverter battery market. With the government's initiatives, such as the FAME program, and the country's commitment to reducing carbon emissions, the future of electric mobility and renewable energy storage in India looks promising.

## Market Segmentation

The India inverter battery market is segmented into type, application, sales channel, market type, rating, and region. Based on type, the market is bifurcated into renewable and non-renewable. Based on application, the market is further bifurcated into solar, vehicle, home appliances, and others. Based on sales channel, the market is bifurcated into direct and indirect. Based on market type, the market is bifurcated into OEM and replacement. Based on rating, the market is bifurcated into under 450w, 450w-1500w, and above 1500w. Based on region, the market is bifurcated into North India, South India, West India, and East India.

## Market player

Major market players in the India Inverter Battery market are Exide Industries Limited, Luminous Power Technologies Pvt. Ltd, Amara Raja Batteries Limited, HBL Power Systems Limited, Southern Batteries Private Limited, V-Guard Industries Ltd., Okaya Power Private Limited, Su-Kam Power Systems Limited, Base Corporation Limited, and Genus Innovations Ltd.

## Report Scope:

In this report, the India inverter battery market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

### India Inverter Battery Market, By Type:

Renewable

Non-Renewable

### India Inverter Battery Market, By Application:

Solar

Vehicle

Home Appliances

Others

### India Inverter Battery Market, By Sales Channel:

Direct

Indirect

### India Inverter Battery Market, By Market Type:

OEM

Replacement

### India Inverter Battery Market, By Rating:

Under 450W

450W-1500W

Above 1500W

India Inverter Battery Market, By Region:

North India

South India

West India

East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India inverter battery market.

Available Customizations:

India inverter battery market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

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