India Lithium-ion Battery Market Predicted to Reach $11,135.8 million by 2027, at a CAGR of 21.8% - Astute Analytica

CHICAGO, UNITED STATES, November 7, 2022 /EINPresswire.com/ -- The India Lithium-ion Battery Market size was US$ 2,441.7 million in 2021, which is expected to grow to US$ 11,135.8 million by 2027 by registering a compound annual growth rate (CAGR) of 21.8% during the study period, i.e., 2022-2027.

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South India, on the basis of region, is leading in the India lithium-ion battery market with the highest market share owing to the existence of a large number of ports and mines needed to develop Li-ion batteries. Moreover, high investments are being made in East India cities to establish plants and increase the adoption of electric vehicles, which will present attractive prospects for the growth of the India market for lithium-ion batteries.
On the basis of Lithium-Ion batteries type, Lithium Cobalt Oxide (LCO) segment holds around 35% of the market share. On the basis of application, the consumer electronics segment is holding dominance in the market due to the rising penetration of laptops, cell phones, and other electrical appliances. On the basis of power capacity, batteries having more than 60,000 mAh capacity will exhibit the highest growth rate of 28%. On the basis of design, the pouch segment leads with the highest market share due to the fact that it requires less space, which is driving its adoption across various verticals.

Factors Influencing the Market
Gasoline costs are upscaling swiftly, which is the key factor driving the high adoption of electric vehicles. Further, growing knowledge about the harmful impact of burning hydrocarbons on human health and the environment is pushing users on amplifying the use of electric vehicles.

Since batteries are of vital importance in this digital revolution, with their applications covering almost every sector, from automotive to monitoring medical procedures, and electronics, the demand for establishing more li-ion plants will increase. For instance, LCO is considered best for portable device applications, while LPF suits best in automotive. India's development is significant across the globe, and South India has a high number of ports and mines needed for the development of Li-ion batteries, thereby outlining the high scope of the lithium-ion batteries market.

Advancements in lithium-ion batteries and operating effectiveness will open doors of opportunities for the lithium-ion batteries market. Moreover, the authorities are establishing a roadmap for the transition of the transportation sector to electric, which eventually will lead to the growth of the market.
The support of the Indian government for individuals in the form of tax breaks will significantly encourage the adoption of electric vehicles, thereby presenting attractive prospects for the Li-ion batteries market.

For instance, a near exception of up to Rs 1,50,000 tax is allowed under section 80EEB in India when paying off an EV loan. This tax exemption benefits both two-wheeler and four-wheeler owners.

Companies in India are looking for ways to gain a competitive edge due to the high scope of lithium-ion batteries in the coming years. For instance, Attero, in Nov 2022, announced its plan to establish Li-ion battery recycling plant worth US$ 72.4 million. Apart from that, Panasonic Corporation is also working on establishing a lithium-ion battery factory in India. Amara Raja Batteries Ltd and Exide Industries Ltd inked collaboration agreements with international firms to gain a competitive edge in the Indian market.

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Competitive Landscape and Recent Developments
The Indian lithium-ion battery market is highly competitive in nature, as industry giants are constantly putting efforts to outperform. Some of the prominent industry players analyzed in the India lithium-ion battery market include ISRO, BAK Group, Amara Raja Group, EON Electric Ltd., Johnson Controls, Tata Chemicals, BYD Company, HBL Power Systems Limited, Microtex Energy Pvt. Ltd., Mercom Capital Group, LLC, Hitachi Corporation, Toshiba Corporation, Exide Industries Ltd., Panasonic Corporation, Bharat Heavy Electricals Ltd., LG Chem, Samsung SDI, etc.

In Nov 2022, India’s Attero unveiled its plan to establish one of the largest lithium-ion battery recycling plants. For that, the firm has set aside a budget of US$ 72.4 million to establish its second lithium-ion battery recycling plant, with a capacity of 19,500 tonnes. The plant is expected to be built by the end of 2023 in the southern state of Telangana.

In October 2022, BEL pulled the vail off its lithium-ion development center & battery automated assembly plant in Pune. As per the information, this 5-megawatt plant will mainly emphasize research and development (R&D).

In October 2022, Bharat Forge and General Atomics inked a pact for the development of Li-ion battery systems. This pact was signed in Gandhinagar, Gujarat. Moreover, the General Atomics and Bharat Forge's electromagnetic systems group (GA-EMS) will work together to create Lithium-Ion battery systems for the applications in the Indian Navy.

In October 2022, Toshiba India announced that the firm will deliver rechargeable lithium-ion cells to EVage Automotive, which will then be used in the development of battery packs for EVage's 10,000 vehicles. The firms have signed a pact to ensure the availability of batteries by 2023 in order to meet the production demands.

Market Segmentation
By Product Type
Lithium Nickel Magnesium Cobalt (LI-NMC)
Lithium Ferro Phosphate (LFP)
Lithium Cobalt Oxide (LCO)
Lithium Titanate Oxide (LTO)
Lithium Manganese Oxide (LMO)
Lithium Nickel Cobalt Aluminum Oxide (NCA)

By Power Capacity
0-3,000 mAH
3,000-10,000 mAH
10,000-60,000 mAH
More than 60,000 mAH

By Form/Design
Pouch
Cylindrical
Elliptical
Prismatic
Custom Design

By Application
Consumer Electronics OEMs
o Smartphones
o Laptops
o UPS Systems
o Smart Cameras
o Smart Watches
o Smart Glasses
o Smart Textiles

o Others
Automotive OEMs
o Hybrid Electric Vehicles (HEVs)
o Battery Electric Vehicles (BEVs)
o Others (Service Stations/Dealers)
Energy Storage
o Commercial
o Industrial
o Residential
o Utilities
Industrial OEMs
o Military
o Industrial Equipment
o Medical
o Marine
o Telecommunication
o Mining
o Forklifts
o Others
Other OEMs
Aftermarket

By Region
North
Uttar Pradesh
Rajasthan
Delhi
Haryana

South
Tamil Nadu
Kerala
Karnataka
Andhra Pradesh

East
West Bengal
Bihar
Assam

West
Gujarat
Madhya Pradesh

Maharashtra

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