

The Southeast Asian Battery Market Revenues to Reach USD 3.70 Billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Southeast Asian Battery Market \(2023-2028\)](#)," the market is estimated at USD 2.67 billion in 2023, and it is projected to grow at a CAGR of 6.77% during the next five years.

With the automotive sector revving up its demand, coupled with plummeting lithium-ion battery prices and a visionary plan to transform Southeast Asia into a data center hub, the market is set to soar to new heights. However, the battery energy storage segment may experience a temporary restraint due to countries exploring alternative energy storage options. The integration of renewable energy into national grids holds a plethora of opportunities for lithium-ion battery manufacturers and suppliers, projecting a promising future ahead for the Southeast Asian battery industry.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 2.67 billion
Market Size (2028)	USD 3.70 billion
CAGR (2023 – 2028)	6.77%
Study Period	2018 - 2028
Fastest Growing Market	Thailand
Largest Market	Thailand
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast & Segmentation, Competitive Landscape & Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Growing demand from the automotive sector.
	Southeast Asia is becoming a data center hub.
	Declining lithium-ion battery prices.

Who are the Top Companies in the Southeast Asian Battery Market?

The Southeast Asian battery market is partially fragmented due to the presence of key players like Tianjin Lishen Battery Joint-Stock Co. Ltd, FIAMM Energy Technology SpA, BYD Co. Ltd, C&D Technologies Inc., and East Penn Manufacturing Co. Inc. Joint ventures and partnerships are the key strategies adopted by major players.

In 2023, the market was collectively dominated by the following players with a majority of the market share:

- Tianjin Lishen Battery Joint-Stock Co. Ltd

- FIAMM Energy Technology SpA
- C&D Technologies Inc.
- BYD Co. Ltd
- East Penn Manufacturing Co. Inc.

Other Reports That Might Be of Your Interest:

- [North America Lithium-ion Battery Market](#) - The North American lithium-ion battery market size is expected to grow from USD 13.19 billion in 2023 to USD 40.83 billion by 2028, at a CAGR of 25.35% during the forecast period (2023-2028).
- [Battery Management System Market](#) - The global battery management system market size is expected to grow from USD 8.87 billion in 2023 to USD 11.24 billion by 2028, at a CAGR of 4.85% during the forecast period (2023-2028).

Key Highlights from the Southeast Asian Battery Market Report:

Automotive Sector is Expected to Dominate the Market

- The rising environmental concerns have spurred a technology shift toward electric vehicles, primarily powered by lithium-ion batteries, known for their high energy density, low self-discharge, and low maintenance requirements.
- Lithium-ion battery systems are essential for plug-in hybrid and electric vehicles, meeting OEM requirements for driving range and charging time with their high energy density, fast recharge capability, and high discharge power.
- Regional governments have implemented emission reduction plans, which are expected to boost the adoption of electric vehicles during the forecast period, further fueling the demand for lithium-ion batteries.

Thailand is Expected to Dominate the Market

- Thailand's automotive sector offers lucrative investment potential, having transformed into a prominent manufacturing and export hub over the span of 50 years.
- The country has also made remarkable strides in its information and communication technology (ICT) sector, transitioning from a secondary player to a regional leader, with significant advancements in digital technology adoption, workforce education, and skills development.
- The government's strategic focus on Thailand's 4.0 Program emphasizes the utilization of emerging technologies like cloud computing, interactive media, big data, and the internet of things (IoT). The demand for data centers is expected to surge, subsequently driving the demand for batteries during the forecast period.

What are the Latest Developments in the Southeast Asian Battery Market?

- June 2022: Thailand's Investment Agency approved a joint venture worth USD 1.04 billion between Taiwan's Foxconn and Thailand's PTT to manufacture EV batteries. This project will support the EV industry in building Southeast Asia's EV manufacturing hub.
- May 2022: Indonesia signed a deal with Tesla to build its first EV battery production facility in Central Java. Hyundai Motors and South Korea's LG Energy Solution have started construction on the plant and are anticipated to begin mass production of battery cells by 2024.

Mordor Intelligence has segmented the Southeast Asian Battery Market based on Product Type, End-user, and Geography:

- Product Type (Market Size & Forecast based on Value (USD billion), 2018-2028)
 - Lead-acid Battery
 - Lithium-ion Battery
 - Other Battery Types
- End-user (Market Size & Forecast based on Value (USD billion), 2018-2028)
 - Automotive
 - Data Centers
 - Telecommunication
 - Energy Storage
 - Other End-users
- Geography (Market Size & Forecast based on Value (USD billion), 2018-2028)
 - Indonesia
 - Malaysia
 - Philippines
 - Singapore
 - Thailand
 - Vietnam
 - Myanmar
 - Rest of Southeast Asia

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Southeast Asian battery market \(2023-2028\)](#)

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Next Generation Advanced Battery Market](#) - The next generation advanced battery market size is expected to grow from USD 1,736.59 million in 2023 to USD 2,463.10 million by 2028, at a CAGR of 7.24% during the forecast period (2023-2028).

- [Malaysia Battery Market](#) - The Malaysia Battery Market size is expected to grow from USD 737.94 million in 2023 to USD 954.44 million by 2028, at a CAGR of 5.28% during the forecast period (2023-2028).
- [Electric Vehicle Battery Management System Market](#) - The electric vehicle battery management system market size is expected to grow from USD 8,807.86 million in 2023 to USD 37,713.93 million by 2028, at a CAGR of 33.76% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.