

***Indian Battery Market Revenues to Reach USD 27.70 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence***

According to a new market research report titled “[India Battery Market Report \(2023-2028\)](#),” the market is estimated at USD 16.77 billion in 2023. It is expected to register a CAGR of 10.56% during the forecast period.

A battery converts chemical energy contained within its active materials directly into electric power using an electrochemical oxidation-reduction (redox) reaction. Significant factors, such as the emergence of new and exciting markets, i.e., electric vehicles and battery energy storage systems for different applications, are estimated to be the major drivers for the battery market in India. However, the absence of lithium-ion domestic manufacturing facilities is expected to restrain the market.

**Report Summary:**

Report Attribute	Details
Market Size (2023)	USD 16.77 billion
Market Size (2028)	USD 27.70 billion
CAGR (2023-2028)	10.56%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The emergence of new and exciting markets.
	Increasing population and accessible financing facilities.

**Who are the Top Companies in the India Battery Market?**

The Indian battery market is fragmented in nature.

The noteworthy players in the Indian battery market are:

- Exide Industries Ltd
- Luminous Power Technologies Pvt. Ltd
- HBL Power Systems Ltd
- TATA AutoComp GY Batteries Pvt. Ltd
- Okaya Power Pvt. Ltd
- Amara Raja Batteries Ltd
- Su-Kam Power Systems Ltd
- Base Corporation Ltd
- Southern Batteries Pvt. Ltd

- Evolute Solutions Pvt. Ltd

**Other Reports That Might Be of Your Interest:**

- [Taiwan Battery Market Report](#) - The battery market in Taiwan is expected to register a CAGR of more than 8% in the forecast period.
- [North America Consumer Battery Market Report](#) - The North American consumer battery market is anticipated to register a CAGR of more than 9.79% over the forecast period.

**Key Highlights from the India Battery Market Report:**

***Automotive Segment to Record Significant Adoption***

- India is estimated to be a major investment hotspot for battery companies in the coming years owing to the policy-level support from the respective governments encouraging the manufacturing sector.
- The country is one of the largest automobile markets in the world. In 2022, the total passenger vehicle production reached 2,59,31,867 units. It produced 10,35,626 commercial vehicles in FY-2022.

***Increasing Demand for Electric Vehicles (EVs)***

- EVs are projected to play a central role in achieving the UN Sustainable Development Goals. The adoption of EVs in India is expected to grow significantly with the increasing demand for clean energy sources. The Indian government has plans to achieve a target of 30% EV adoption by 2030, powered primarily by the electrification of two-wheeler, three-wheeler, and commercial vehicles.
- The market will likely be taken over by EVs, which are majorly used by passenger carriers. The requirement for supplying batteries to e-rickshaws and small privately-owned three-wheeler taxis is estimated to grow by more than 20% in the forecast period.

**What are the Latest Developments in the India Battery Market?**

- In June 2023, Tata Group's subsidiary, Agratas Energy Storage Solutions Private Limited, signed an agreement with the Gujarat government to set up India's first gigafactory for li-ion batteries in the state.
- In December 2022, Amara Raja Batteries Limited (ARBL) invested over USD 1.14 billion over ten years in setting up research and development and a greenfield manufacturing plant for lithium-ion battery production in Telangana's Mahbubnagar district.

***Mordor Intelligence has Segmented the India Battery Market Based on Technology and Application:***

- By Technology
  - Lithium-ion Battery
  - Lead-acid Battery
  - Other Technologies
- By Application
  - SLI Batteries

- Industrial Batteries (Motive, Stationary (Telecom, UPS, Energy Storage Systems (ESS)), etc.)
- Portable (Consumer Electronics, etc.)
- Automotive Batteries (HEV, PHEV, and EV)
- Other Applications

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 [India Battery Market Report \(2023-2028\)](#).

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

- [Japan Battery Market Report](#) - The Japanese battery market is anticipated to register a CAGR of about 11% during the forecast period.
- [Battery Energy Storage System Market Report](#) - The battery energy storage system market size is expected to grow from USD 27.69 billion in 2023 to USD 45.84 billion by 2028, at a CAGR of 10.61% during the forecast period (2023-2028).
- [West Europe Battery Market Report](#) - The West Europe battery market is expected to register a CAGR of over 5% during the forecast period.

***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 industry's competitive landscape.