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Asian lithium energy storage power supply sales

Overview

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This report is part of the S&P Global Commodity Insights' Metals Trade Review series, where we dig through datasets and digest some of the key trends in iron ore, metallurgical coal, copper , alumina, cobalt, lithium, nickel and steel and scrap. We also explore what the next few months could bring.

The Southeast Asian lithium-ion battery landscape is experiencing significant technological advancement and infrastructure development. Major manufacturers are introducing innovative battery technologies to meet evolving market demands. In August 2023, CATL launched Shenxing, the world's first 4C.

In 2024, the global energy storage market continued its rapid growth, bolstered by policy support and increasing market demand. According to SMM statistics, global shipments of energy storage battery cells saw significant year-on-year growth, reaching 334 GWh for the year. Among these, lithium iron.

In a significant development in the global energy storage system (ESS) landscape, recent data from SNE Research has revealed a 53% surge in LIB (Lithium-Ion Battery) for ESS sales in 2023, reaching an impressive 185 GWh up from 121 GWh in the previous year. This growth underscores the increasing.

In 2024, lithium-ion battery pack prices dropped to the lowest in eight years. Significantly lower raw material costs and more affordable battery technologies are driving investments in the Asia-Pacific region’s battery energy storage system (BESS) market. This means more room for excess. How big is the Southeast Asia lithium-ion battery market?

The market size and forecasts for the Southeast Asia lithium-ion battery market in revenue (USD Billion) for all the above segments. The Southeast Asia Lithium-ion Battery Market is expected to register a CAGR of 15% during the forecast period.

Is Vietnam a leader in Southeast Asia's lithium-ion battery market?

Vietnam has established itself as the dominant force in Southeast Asia's lithium-ion battery market, commanding approximately 64% of the regional market share in 2024. The country's strategic advantage stems from its abundant high-quality nickel reserves, which have become increasingly attractive to international mining companies.

Why is Singapore a leader in lithium-ion battery technology?

Singapore has positioned itself as a technology and innovation hub for the lithium-ion battery market in Southeast Asia, leveraging its advanced infrastructure and pro-business environment. The country's strategic location and sophisticated technological ecosystem have attracted major investments in battery technology research and development.

What is lithium ion battery technology?

Lithium-ion battery systems have emerged as the preferred technology for plug-in hybrid and electric vehicles due to their superior characteristics, including high energy density, fast recharge capability, and high discharge power.

Why do data centers need lithium-ion batteries?

The segment also benefits from the rapid expansion of data center facilities across the region, particularly in Singapore, Malaysia, and Indonesia, where lithium-ion battery systems are increasingly preferred for uninterruptible power supply (UPS) systems.

Which materials are used in lithium ion batteries?

Lithium, nickel, manganese, and cobalt are of particular significance for the dominant lithium-ion battery (LIB) technology, primarily relying on lithium iron phosphate (LFP) and lithium nickel manganese cobalt oxide (NMC) cathodes. Geographically, the global supply is heavily reliant on China with competition expected to intensify.

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