Lithium ion batteries are those that can be recharged. Lithium batteries are now powering a wide range of electrical and electronical devices, including laptop computers, mobile phones, power tools, telecommunication systems and new generations of electric cars and vehicles. The India lithium-ion battery market is expected to grow at a robust CAGR of 29.26% during the forecast period, 2018-2023. India has set itself an ambitious target of having only electric vehicles (EV) by 2030, which is expected to increase the demand for lithium-ion batteries in India, significantly. The high cost, associated with batteries that are used in the electric vehicles, is considered to be critical for India's ambitious target. To counter this, the Government of India is planning to set up lithium-ion battery manufacturing units in India, aggressively. This facilitates the development of new technologies and ensures a high quality product.
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