

# Australia's \$7.4 billion opportunity in future battery industries

*New report reveals diversified battery industries will add 34,700 Australian jobs by 2030*

**CANBERRA, AUSTRALIA - 24 June 2021** - Diversified battery industries could contribute \$7.4 billion annually to Australia's economy and support 34,700 jobs by 2030, according to a new report prepared for the Future Battery Industries Cooperative Research Centre (FBICRC) by Accenture.

*Future Charge: Building Australia's Battery Industries* is a comprehensive assessment of Australia's economic opportunity to leverage its competitive advantages as a major supplier of battery minerals and expand its role within a growing global industry. As well as quantifying the value adding opportunities available to Australia, the report proposes a set of actions that are required from government and industry to capture the battery opportunity.

Over the next ten years, Australia has an opportunity for real industry growth, shaped by changing international relationships and driven by technological improvements in batteries, increasing demand for energy storage and regulatory changes within our energy systems. Demand for batteries has grown steadily but is now forecast to accelerate, increasing 9- to 10-fold over the next decade, with sales expected to reach US\$133-151 billion by 2030.

**Stedman Ellis, CEO of the Future Battery Industries CRC**, said: "This is a landmark report that drills home the scale and speed of a multi-billion dollar opportunity for Australia. We are already seeing significant investment downstream where value adding opportunities exist, and Australia is on the cusp of reproducing the present generation of battery chemistries from locally sourced materials.

"It also has a rapidly maturing domestic market for energy storage systems on grid and off grid. This provides prospective opportunities for Australia at every step in the value chain, which could create tens of thousands of new jobs across the country and put billions of dollars into our economy.

"The potential for Australia to augment its existing role within a growing global industry is already well understood. This report provides a compelling business case for Australia to develop into a competitive player in the international batteries industry, and Australia has many strengths for succeeding in this ambition. We are shining a light on the different segments of an industry in which Australia can be a leader, and there is substantial economic value to gain if we capture the opportunity."

**Toby Brennan, Director within Accenture's strategy practice**, commented: "Battery technology has come a long way in the last ten years and will play a critical role in our energy future as countries reduce their reliance on carbon fuels and transform their electricity supplies. The economic opportunity in this shift is substantial, and our strong presence in battery minerals positions us well to take advantage of it.

"Our current battery industries contribute an estimated \$1.3 billion to our GDP and 6,000 jobs, almost all of which comes from mining raw materials. That will grow substantially over the next decade as demand for

our battery minerals grows – but almost twice the economic gains can be achieved if Australia invests in diversifying its battery industries.”

Batteries are manufactured through a complex value chain from mining and then refining of raw materials, through manufacturing of cells then battery packs, and finally integration and end-of-life.

The report identifies six opportunities for Australia to expand its presence across the battery value chain:

1. Continue to invest and expand refining capacity of locally mined materials
2. Establish active materials manufacturing capability to serve the global value chain
3. Establish battery pack manufacturing & assembly capability focusing on specialised use cases
4. Establish cell manufacturing capability to complement battery pack manufacturing and assembly activities
5. Leverage domestic capability in integration and maintenance to export services to the region
6. Create a circular economy for battery material.

By examining the initiatives being undertaken by peer countries and assessing the status of important enablers, the report identifies the level of investment required to unlock the battery opportunity and the sources of capital that could be tapped, such as government bodies and programs, lending institutions and institutional investors.

The report also lays out a strategy to create a comprehensive and unified battery industries development policy, including 11 recommendations for the Australian government to support the successful development of thriving batteries industries. It recommends framing the policy around four core objectives:

1. Financially viable businesses throughout the value chain have access to capital from a variety of sources
2. Australia has battery industry expertise to support diversified growth
3. Australian-made batteries and battery inputs are in demand, both nationally and globally
4. The battery industries, research organisations and education institutions collaborate to drive growth

You can download a copy of Australia's Future Battery Industries report [here](#).

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#### **Media contacts**

Ollie Hoare  
Sling & Stone  
+61 404 890 533  
[olliehoare@slingstone.com](mailto:olliehoare@slingstone.com)

## **About The Future Battery Industries CRC**

FBICRC was established in 2019 through the Australian Government's Cooperative Research Centre Program. It brings together partners with a presence across the battery value chain from Australia's established strength in mining through to processing, manufacture, services and recycling and reuse of batteries. Through investment with its partners in a portfolio of research, development and education programs it seeks to address challenges associated with the energy transition and capture the significant economic opportunities for Australia from the rising demand for batteries.

Many of these issues can only be addressed in collaborative efforts along the value chain. The FBICRC provides a platform to enable this collaboration. It is the largest partnership of industry, government organisations and research partners focused on battery industries in Australia with more than 60 participants. Visit us at [fbicrc.com.au](http://fbicrc.com.au)

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