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Next-Generation Battery Market By Battery Type (Lithium-ion, Sodium-ion, Graphene Battery, Flow Battery, Metal Air Battery, Zinc-ion Battery, Others) , By Application (Electric Vehicles, Consumer Electronics, Renewable, Uninterruptible Power Supply (UPS) , Data Centers and Telecommunication, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

https://marketpublishers.com/r/N5324D9E705BEN.html
Date: July 2024
Pages: 320
Price: US$ 2,601.00 (Single User License)
ID: N5324D9E705BEN

Abstracts

The next-generation battery market was valued at $1.7 billion in 2023, and is projected t%li%reach $3.4 billion by 2033, growing at a CAGR of 7.2% from 2024 t%li%2033.

Next-generation batteries are advanced energy storage technology that exhibit higher energy densities, faster charging times, and longer service life as compared t%li%conventional lithium-ion batteries. These innovative batteries, which include solid-state, lithium-sulfur, and silicon-anode technologies, offer superior performance, efficiency, and sustainability. Moreover, they aim t%li%address critical challenges such as safety, cost, and environmental impact, making them pivotal in the evolution of electric vehicles, portable electronics, and renewable energy systems.

The growth of the global next-generation battery market is majorly driven by surge in adoption of electric vehicles. This is attributed t%li%the fact that next-generation batteries offer higher energy densities, longer ranges, and faster charging times, addressing key concerns of electric vehicles consumers and manufacturers. According t%li%the International Energy Agency (IEA), a Paris-based autonomous intergovernmental organization, over 3 million electric vehicles were sold in the first

quarter of 2024, around 25% higher as compared t%li%2023. This number is estimated t%li%reach 17 million by the end of 2024, exhibiting a 20% year-on-year increase. Furthermore, surge in penetration of demand for longer lasting and faster charging batteries in consumer electronics, such as smartphones, laptops, and wearable devices, is driving the development and commercialization of advanced battery technologies. Thus, many smart devices are now being integrated with solid-state batteries, which offer faster charging times, higher energy density, and superior safety by replacing the liquid electrolyte with a solid one, which boosts the growth of the next-generation battery market. In addition, rise in need for more efficient energy storage systems in grid applications, backup power, and portable power solutions as well as increase in use of advanced batteries in industrial and commercial applications, including robotics, aerospace, and telecommunications, are boosting the growth of the global market. However, the market growth is significantly hampered by improper disposal practices of next-generation batteries that can lead t%li%several environmental and health issues due t%li%toxicity of chemical additives. In addition, safety issues associated with these batteries such as thermal instability or short-circuiting limit their adoption, thus restraining the market growth. Research and development for next-generation batteries require significant investment, which can be a barrier for many companies and delay commercialization. On the contrary, continuous innovations in battery technology, including solid-state, lithium-sulfur, and silicon-anode batteries, t%li%enhance their performance, safety, and service life, are expected t%li%offer remunerative opportunities for the growth of the global market during the forecast period.

The global next-generation batteries market is segmented int%li%battery type, application, and region. By battery type, the market is classified int%li%lithium-ion, sodium-ion, graphene battery, flow battery (vanadium and hybrid) , metal air battery, zinc-ion battery, and others. On the basis of application, it is divided int%li%electric vehicles, consumer electronics, renewable, uninterruptible power supply (UPS) , data centers and telecommunication, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By battery type, the others segment held the highest market share in 2023 and is expected t%li%maintain its leadership status by 2033.

On the basis of application, electric vehicle emerged as a dominating segment, in terms of share, in 2023 and is projected t%li%continue the same trend during the forecast period.

Region wise, Asia-Pacific was the major revenue generator in 2023.

Competition Analysis

Competitive analysis and profiles of the major players in the global next-generation battery market include BYD Company Ltd., Samsung SDI Co., Ltd., Aesc Group Ltd., Toshiba Corporation, Hitachi High-Tech India Private Limited, Solid Power Inc., SES AI Corporation., ESS Tech, Inc., 24M, and PolyPlus. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships t%li%sustain the intense competition and strengthen their foothold in the global market.

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Analysis of raw material in a product (by %)

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Additional company profiles with specific t%li%client's interest

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SWOT Analysis

Key Market Segments

By Battery Type

Lithium-ion

Sodium-ion

Graphene Battery

Flow Battery

Vanadium

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Hybrid

Metal Air Battery

Zinc-ion Battery

Others

By Application

Electric Vehicles

Consumer Electronics

Renewable

Uninterruptible Power Supply (UPS)

Data Centers and Telecommunication

Others

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

BYD Company Ltd.

SAMSUNG SDI CO., LTD

AESC GROUP LTD

Toshiba Corporation

Hitachi High-Tech India Private Limited

Solid Power Inc

SES AI Corporation.

ESS Tech, Inc.

24M

PolyPlus

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