

Solar Battery Market by Type (Lead Acid, Lithium Ion, Flow Battery, and Others) and End-User (Industrial, Commercial, and Residential): Global Opportunity Analysis and Industry Forecast, 2020–2027

<https://marketpublishers.com/r/SAA0226E006CEN.html>

Date: April 2021

Pages: 269

Price: US\$ 5,769.00 (Single User License)

ID: SAA0226E006CEN

Abstracts

The global solar battery market was valued at \$113.4 million in 2019, and is projected to reach \$360.4 million by 2027, growing at a CAGR of 15.5% from 2020 to 2027.

Solar battery is used for storage of excess solar power. Generally, solar battery is installed with inverter. It is rechargeable and can be generally used in solar panel systems. For industrial applications, solar battery can be used with other renewable power sources such as hydropower and wind power. In future, solar battery will be used with other renewable power sources as a part of renewable electricity mix to provide sustainable energy solutions. Some of the major applications of solar battery include solar charging stations, storage for power plants, and storage system for off-grids.

Rise in demand for eco-friendly and cost-effective energy solutions for industrial and commercial energy storage is expected to drive the market growth. Moreover, the application of solar battery can effectively reduce carbon footprints. Implementation of solar battery can make a nation energy independent and reduce the dependence on imported fossil energy resources. Furthermore, growing interest of industry players toward renewable energy storage solutions is expected to increase investment opportunities during the forecast timeframe. For instance, countries, such as the UK and Portugal, are encouraging capacity auctions for solar battery storage instead of conventional energy storage systems. Such developments will positively impact the market growth. However, the initial installation cost is a burden for small & medium-sized enterprises. At the current stage, financing for solar project requires selling of assets to aggregators to maintain sufficient liquid capital to develop the next project and

cover operational overhead. Such factors may negatively impact the market growth.

Nonetheless, the growing prominence of energy trading with block chain and AI technologies opened new market opportunities. This will provide the owner of solar battery and solar PV systems a new opportunity to export the excess energy and sell it at premium price.

The global solar battery market is segmented on the basis of type, end-user, and region. On the basis of type, it is divided into lead acid, lithium ion, flow battery, and others. Based on end-user, the market is classified into industrial, commercial, and residential. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Major players have adopted business expansion, merger, and acquisition to sustain the intense market competition. Some of the key players profiled in the report include BYD Company, Kokam.Co, Carnegie Clean Energy, Primus Power, LG Chem, and EnerSys.

COVID-19 scenario analysis

The global solar battery market had immediate impact of COVID-19 due to shortage of manpower and social distancing norms. These led to delayed installations and cancellation of new projects.

In addition, the sharp decline in consumer expenditure highly affected the demand. Reduced expenditure of consumers during the lockdown highly impacted the market for solar products, including various solar storage systems.

Moreover, the upstream and downstream channels have been affected due to restrictions on movement, which lead to increase in the amount of inventories.

Furthermore, high dependency on Chinese exports for solar cell, solar battery, and solar module negatively impacted the market. India imports around 80% of its solar products from China. Since the manufacturing firms in China were idle for the last 6-7 months, it highly impacted the production process in India.

However, shifting trend toward remote working is considered a vital solution to improve the market conditions. Various automation companies utilize remote connectivity to ensure the access to field operators and service engineers who cannot be on-site at this time.

These companies are providing control room livestreams, process data, operational insights, and plant key performance indicators to users sheltering at home. Such developments will provide new market opportunities in the post COVID-19 period.

Key benefits for stakeholders

The global solar battery market analysis covers in-depth information of major industry participants.

Porter's five forces analysis helps analyze the potential of buyers & suppliers and the competitive scenario of the industry for strategy building.

Major countries have been mapped according to their individual revenue contribution to the regional market.

The report provides in-depth analysis of the global solar battery market forecast for the period 2020–2027.

The report outlines the current global solar battery market trends and future estimations of the market from 2019 to 2027 to understand the prevailing opportunities and potential investment pockets.

The key drivers, restraints, & market opportunity and their detailed impact analysis are explained in the study.

Key market segments

By Type

Lead Acid

Lithium Ion

Flow Battery

Others

By End-User

Industrial

Commercial

Residential

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Spain

Italy

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

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