

Battery Market Size, Share & Trends Analysis Report By Product (Lead Acid, Li-ion, Nickle Metal Hydride, Ni- Cd), By Application, By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Battery Market Growth & Trends

The global battery market size is expected to reach USD 329.84 billion by 2030, registering a CAGR of 15.8% from 2023 to 2030, according to a new report by Grand View Research, Inc. Global battery market is expected to observe significant growth during the forecast period owing to the high use of UPS devices in healthcare, chemical, and oil & gas sectors for continuous power supply. This is expected to propel the growth of the battery market. Lead acid batteries are used in critical applications on account of their high reliability and low cost. However, lithium-ion battery is expected to capture a significant portion of the lead acid battery market during the forecast period on account of their low energy density and lightweight.

Lithium-ion led the battery market by product segment in 2022. The rising adoption of lithium-ion batteries in applications such as electric vehicles, consumer electronics, and energy storage systems is expected to augment the growth of the battery market during the forecast period. The reasons can be attributed to the high energy density and low maintenance properties. Nickel metal hydride and nickel-cadmium batteries are the next major segments in the global battery market.

Global electrification and energy storage are booming as a result of the recent shift from fossil fuels to renewable energy sources. The demand for batteries alone is expected to

increase significantly due to the e-mobility industry. Lithium-ion battery solutions are expected to probably predominate in the near future, propelled by the EV industry.

Asia Pacific battery market is expected to grow significantly due to the rising demand for lead acid batteries and lithium-ion batteries brought on by the high power and electricity consumption as well as various amenities like UPS and telecom in nations like China, India, and Japan. The automotive industry in Japan is expanding more quickly than in other developed nations and is moving toward the use of SLI battery products. Due to the expanding automotive industry in China, India, and Malaysia, this trend is anticipated to continue. In addition, the presence of significant battery producers in China and Korea is expected to promote market growth.

Battery Market Report Highlights

In terms of revenue, the Lithium-ion in product segment accounted for the largest share of the battery market with 40.77%, in 2022 and is further expected to dominate during the forecast period

The automobile sector emerged as the largest market share holder in the end-use segment due to the growing demand for lithium-ion batteries in electric vehicles

The industrial battery segment is anticipated to be the fastest-growing application segment owing to growing requirements for efficient power backup and energy storage systems in various industries such as power generation, chemical manufacturing, marine, recreation equipment, and agricultural machinery & equipment

In 2022, the Asia Pacific accounted for more than 55.67% share of the overall market owing to the expanding automotive industries in China, India, and Malaysia. In addition, the presence of significant battery producers in China and Korea is expected to promote market growth

Vendors operating in the market adopt various strategic initiatives to fuel the growth of the market. For instance; In November 2022, LG Chem announced an investment of USD 3.2 billion in 2023 to develop a cathode manufacturing plant in Clarksville, Tennessee, U.S.

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