

Sodium Sulfur Battery Market Size, Share & Trends Analysis Report By Application (Renewable Energy Stabilization, Load Leveling), By Product (Private Portable, Industrial), By Region, And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/SC33EEC42F0EEN.html>

Date: September 2020

Pages: 100

Price: US\$ 5,950.00 (Single User License)

ID: SC33EEC42F0EEN

Abstracts

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Sodium Sulfur Battery Market Growth & Trends

The global sodium sulfur battery market size is expected to reach USD 480.4 million by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 29.6% from 2020 to 2027. The growing demand for energy storage batteries and power supply across the globe is expected to boost the growth of the market over the estimated period.

Sodium sulfur (NaS) batteries are pre-eminent by adding electrodes to increase their operational flexibility and lifespan. It also eliminates the hazards related to fire calamities. However, sodium sulfur batteries are hazardous and can catch fire easily when they meet moisture and air. Due to the highly corrosive nature, along with the high operating temperature of sodium polysulfide, these batteries are used in stationary applications, including grid energy storage.

The renewable energy stabilization application segment is projected to witness substantial growth over the upcoming years as NaS batteries are a possible energy storage technology to support renewable energy power generation, precisely solar and wind generation plants. Moreover, the growing integration of renewable energy sources, such as solar and wind, into the grid areas is projected to boost the growth of the renewable energy stabilization application segment. The industrial product segment

accounted for 81.8% share of the global revenue in 2019. Growing energy requirements have resulted in an improved usage of storage batteries used in off-grid locations, which has directly impacted the demand for NaS batteries.

The Asia Pacific held a leading share in the global market in 2019. The growth of the market is ascribed to the growing demand for renewable energy storage units across the commercial and industrial sectors. Moreover, in 2019, Asia Pacific accounted for over 47% of the global investments in renewable sources of energy. The growing investments across the region are driven by the government authorities in the countries that are putting more effort to surge renewable sources of energy. The presence of many manufacturers in Japan and South Korea is also likely to support regional market growth. Moreover, potential industries across India, Malaysia, Thailand, and Singapore are likely to create high demand for such batteries in the upcoming years.

Sodium Sulfur Battery Market Report Highlights

The industrial product segment was valued at USD 49.23 million in 2019

The Asia Pacific is projected to grow at a substantial rate throughout the forecast period. Japan is expected to account for the maximum share in the Asia Pacific region in the years to come

In Europe, the industrial product segment dominated the industry and accounted for 81.8% share of the total revenue in 2019

The MEA is likely to witness moderate growth during the projected period.

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