

# Battery Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global battery market size reached US\$ 116.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 197.8 Billion by 2028, exhibiting a growth rate (CAGR) of 8.8% during 2023-2028. The increasing adoption of smartwatches and fitness bands to count steps, track calorie intake, and analyze heart rate; rising demand for rechargeable batteries in the aerospace industry to provide power to the engines of modern commercial and private aircraft; and the growing utilization of various medical devices, such as electrocardiograms, electrocardiographs, and infusion pumps represent some of the key factors driving the market.

A battery refers to an electrical device that stores energy and discharges it by transforming chemical energy into electricity. It comprises a container, cathode, separator, anode, electrodes, electrolyte, and collector. It is commercially available in a wide variety, such as alkaline, lithium-ion (Li-ion), lithium-polymer, nickel-metal hydride, atomic, nickel-cadmium, and lead acid batteries. It is extensively incorporated into various electronic devices, such as handheld video consoles, digital cameras, laptops, mobile phones, stereos, and digital versatile disc (DVD) players. It is also utilized for providing power and operating electronic cars, trucks, motorcycles, and boats. It is integrated into numerous medical devices, such as critical care equipment, cardiovascular care devices, pacemakers, ventricular assist systems, drug delivery devices, surgical power tools, home monitoring systems, powered prosthetics, and orthotics. It is also used for storing energy generated by renewable sources, such as solar panels and wind power. Furthermore, as it is cost-effective, provides better energy density, and requires minimum maintenance, the demand for batteries is increasing around the world.

Battery Market Trends:

At present, the increasing demand for batteries due to the rising utilization of electronic appliances represents one of the primary factors influencing the market positively. Besides this, the growing utilization of medical devices, such as electrocardiograms, electrocardiographs, infusion pumps, glucose meters, and other testing kits, to achieve accurate results is offering a favorable market outlook. In addition, governing agencies of various countries are encouraging the use of electronic vehicles (EVs) powered by Li-ion batteries to reduce fuel dependency and minimize the negative impacts of air pollution. They are also introducing EVs in the public transportation system to improve air quality and minimize vehicular carbon emissions. Apart from this, the increasing adoption of smartwatches and fitness bands to count steps, track calorie intake, and analyze heart rate is propelling the growth of the market. Additionally, the rising demand for rechargeable batteries in the aerospace industry to provide power to the engines of modern commercial and private aircraft is contributing to the growth of the market. Moreover, the increasing employment of batteries in submarines, as they require shorter charging times, is supporting the growth of the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global battery market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, product and application.

#### Type Insights:

Primary Battery  
Secondary Market

The report has provided a detailed breakup and analysis of the battery market based on the type. This includes primary battery and secondary market.

#### Product Insights:

Lithium-Ion  
Lead Acid  
Nickel Metal Hydride  
Nickel Cadmium  
Others

A detailed breakup and analysis of the battery market based on the product has also been provided in the report. This includes lithium-ion, lead acid, nickel metal hydride, nickel cadmium, and others. According to the report, lithium-ion accounted for the largest market share.

#### Application Insights:

Automotive Batteries

Industrial Batteries

Portable Batteries

A detailed breakup and analysis of the battery market based on the application has also been provided in the report. This includes automotive batteries, industrial batteries, and portable batteries. According to the report, automotive batteries accounted for the largest market share.

#### Regional Insights:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (the United Kingdom, Germany, France, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific was the largest market for battery. Some of the factors driving the Asia Pacific battery market included the increasing use of electronic vehicles (EVs), technological advancements, high healthcare expenditure, etc.

#### Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global battery market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include A123 Systems LLC, BYD Motors Inc., Contemporary Amperex Technology Co. Ltd., Envision AESC Group Ltd., GS Yuasa International Ltd., Johnson Controls, Panasonic Holdings Corporation, Robert Bosch GmbH, Saft (Total Energies SE), Samsung SDI Co. Ltd., Tesla Inc., Toshiba Corporation, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

#### Key Questions Answered in This Report

1. What was the size of the global battery market in 2022?
2. What is the expected growth rate of the global battery market during 2023-2028?
3. What are the key factors driving the global battery market?
4. What has been the impact of COVID-19 on the global battery market?
5. What is the breakup of the global battery market based on the product?
6. What is the breakup of the global battery market based on the application?
7. What are the key regions in the global battery market?
8. Who are the key players/companies in the global battery market?

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