

Battery Market Report by Type (Primary Battery, Secondary Market), Product (Lithium-Ion, Lead Acid, Nickel Metal Hydride, Nickel Cadmium, and Others), Application (Automotive Batteries, Industrial Batteries, Portable Batteries), and Region 2024-2032

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Abstracts

The global battery market size reached US\$ 127.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 276.3 Billion by 2032, exhibiting a growth rate (CAGR) of 8.7% during 2024-2032. The high use of UPS devices in healthcare, chemical, and oil and gas sectors for continuous power supply, continual technological innovations, such as development of portable and flow batteries with enhanced durability and efficacy, and the rising sales of rechargeable electric vehicles are expected to propel the growth of the battery market. The Asia Pacific is anticipated to witness substantial growth in the forecast period due to favorable government policies and the augmenting demand for clean and reliable energy access.

What is a battery?

A battery refers to an electrochemical device that stores and releases electrical energy. It consists of different elements, including a cathode, an anode, and an electrolyte. It works as an energy storage technology that is utilized in events of blackouts, power shortages, or heavy electricity demand. It offers portable and self-contained power sources, allowing the usage of electronic devices without being tethered to a wall outlet. It enables mobility and convenience, making them essential for portable electronics, including smartphones, laptops, and tablets. 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 vital for storing energy generated from renewable sources, such as solar and wind power, as it helps balance energy

supply and demand, storing excess energy during low-demand periods and releasing it during peak times, thus maximizing the utilization of renewable energy resources.

Increasing Product Utilization in Automobiles Driving the Global Market

Significant growth in the automotive industry is primarily driving the global market. Moreover, with the growing environmental consciousness, there has been an increasing adoption of rechargeable electric vehicles, such as hybrid electric vehicles (HEVs) and electric vehicles (EVs), which are catalyzing the growth of the market. In line with this, the augmenting need for electric-powered forklifts and automation systems in industrial logistics and storage warehouses, workshops, and large-scale factories is also propelling the demand for batteries. Apart from this, continual technological innovations, such as the introduction of portable and flow batteries with enhanced durability and efficacy, are creating a positive market outlook.

Enhanced Focus on Sustainable Development Creating Positive Market Outlook

Along with this, continual ongoing improvements in energy density, charging speeds, lifespan, safety, and environmental sustainability are also contributing to the market as these advancements enhance the performance and usability of batteries, making them more attractive for diverse applications. The escalating need to provide clean and reliable energy access to remote and underserved areas is supporting the overall demand. The market is further driven by the widespread utilization of batteries in various industrial sectors, such as telecommunications, data centers, healthcare, logistics, and manufacturing, as the battery power critical backup systems, uninterruptible power supplies (UPS), emergency lighting, and various equipment. Moreover, the rising utilization of batteries in submarines since they require shorter charging times is supporting the battery market growth on the global level.

Additionally, the extensive adoption of rechargeable batteries in the aerospace sector to provide power to the engines of commercial and private aircraft is acting as another growth-inducing factor. Furthermore, the development of microgrid systems, which are localized grids that can operate independently of the main power grid, is driving the demand for batteries. Besides this, the rising adoption of smartwatches and fitness bands to count steps, analyze heart rate, and track calorie intake, is propelling the growth of the market. The rapid digitalization of industries and the widespread adoption of IoT devices are also driving the need for reliable and portable power sources. Other factors, such as increased energy efficiency, growing environmental consciousness, and extensive research and development activities by leading players, are further influencing 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 2024-2032. 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 battery. A primary battery is a type of battery that cannot be recharged or reused once its energy is depleted. It is designed for single-use and is meant to be discarded once it loses its ability to provide power. It has a long shelf life and can be stored for extended periods without significant self-discharge.

A secondary battery is a type of battery that can be recharged and reused multiple times. It is commonly used in a wide range of applications, from portable electronic devices, including smartphones and laptops to electric vehicles and renewable energy storage systems.

Product Insights:

Lithium-Ion

Lead Acid

Nickel Metal Hydride

Nickel Cadmium

Others

Lithium-Ion battery accounted for the majority of market share due to the increasing product demand in the e-mobility sector. The proliferation of smartphones, laptops, tablets, ongoing advancements in battery chemistry, materials science, safety features, and manufacturing techniques are also expected to augment the market growth in this segment during the forecast period.

The lead acid battery market is also gaining widespread prominence. The growing

demand for rechargeable batteries, such as starting, lighting, and ignition (SLI) batteries, in the automotive sector is expected to augment the market growth during the forecast period.

Nickel metal hydride and nickel cadmium are also gradually gaining popularity. Growing environmental consciousness, and the rising demand of these batteries in the healthcare sector are expected to fuel the growth of the nickel metal hydride and nickel cadmium market throughout the forecast period.

Application Insights:

Automotive Batteries

Industrial Batteries

Portable Batteries

Automotive batteries accounted for the majority of market share. The integration of renewable energy sources, including solar and wind power, the global shift towards cleaner and more sustainable energy sources, and continuous advancements in battery technology are expected to augment the market growth during the forecast period.

Industrial batteries are gaining popularity due to the 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 and equipment.

Portable batteries are also gaining popularity across the globe. The expansion of charging infrastructure, including public charging stations and fast-charging networks, are expected to fuel the growth of the market in this segment throughout the forecast period.

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 battery market report by IMARC, Asia Pacific was the largest market for battery. Some of the factors driving the Asia Pacific battery market included considerable rise in healthcare expenditure, the growing demand for non-residential infrastructure, and the increasing investments in eco-innovations, including electric bikes, cranes, and forklift.

In line with this, continual technological innovations, such as the introduction of portable and flow batteries with enhanced durability and efficacy, and extensive research and development activities by key market players are further positive influencing the market in this region.

Moreover, the increasing popularity of consumer electronics, such as LCDs, smartphones, and tablets, and the growing adoption of rechargeable electric vehicles, including hybrid electric vehicles (HEVs) and electric vehicles (EVs), are further contributing the growth of the battery market in Asia Pacific.

Competitive Landscape:

The global battery industry is a highly competitive market due to the presence of major industries across the region as these companies are fairly concentrated and highly competitive. Some of the prominent players operating in the global battery market are:

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

Key Questions Answered in This Report

1. What is the market for batteries?
2. Is the battery market growing?
3. What is the expected growth rate of the global battery market during 2024-2032?
4. What are the key factors driving the global battery market?
5. What has been the impact of COVID-19 on the global battery market?
6. What is the breakup of the global battery market based on the product?
7. What is the breakup of the global battery market based on the application?
8. What are the key regions in the global battery market?
9. Who is the largest manufacturer of batteries?

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