

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

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## Abstracts

The global secondary battery market size reached US\$ 106.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 191.2 Billion by 2028, exhibiting a growth rate (CAGR) of 9.9% during 2023-2028.

Secondary batteries are accumulators or rechargeable batteries that store chemical energy and convert it into electrical energy depending on the requirement. These batteries are economical and offer high power density, reasonable discharge rate, and low-temperature performance than primary batteries. As a result, they are used to power electronic devices, cellular phones, and hybrid electric vehicles (HEVs). At present, several manufacturers are introducing novel secondary batteries, such as a flow cell battery that allows large-scale (GWh) energy storage using wide basins at a low price.

### Secondary Battery Market Trends:

The boosting sales of portable electronic devices, such as mobiles, speakers, and laptops, due to the escalating internet penetration and rising purchasing capacity of consumers worldwide represent one of the key factors strengthening the growth of the market. Moreover, the emerging trend of electric vehicles (EVs) on account of the rising awareness among individuals about greenhouse gas (GHG) emissions associated with conventional automobiles is contributing to the market growth. This can also be accredited to tax incentives and subsidies offered by governments of several countries to EV manufacturers. Apart from this, increasing investments in renewable energy, the rising need for efficient energy storage devices, and low maintenance costs of secondary batteries are other significant factors driving the market. In addition to this, the growing energy consumption worldwide due to rapid urbanization and increasing

instances of frequent power supply interruptions is catalyzing the demand for secondary batteries for power backup. Besides this, as secondary batteries allow ultra-fast charging with minimal stress and provide high specific energy, they are gaining widespread adoption in power tools, medical devices, aviation, and industrial applications around the world.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global secondary 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, application and industry vertical.

#### Breakup by Type:

- Lead Acid
- Lithium-Ion (Li-ion)
- Nickel Metal Hydride
- Others

#### Breakup by Application:

- Electronics
- Motor Vehicles
- Industrial Batteries
- Portables Devices
- Others

#### Breakup by Industry Vertical:

- Chemical and Petrochemical
- Oil and Gas
- Energy and Power
- Automotive
- Others

#### Breakup by Region:

- 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

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Amperex Technology Limited (TDK Corporation), Byd Company Limited, Duracell Inc. (Berkshire Hathaway Inc.), Energizer Holdings Inc., EnerSys, LG Chem Ltd., Panasonic Corporation, Saft (TotalEnergies SE), Samsung SDI Co. Ltd., Showa Denko K. K., Sony Group Corporation and Tianjin Lishen Battery Joint-Stock Co. Ltd.

#### Key Questions Answered in This Report:

How has the global secondary battery market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global secondary battery market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the application?

What is the breakup of the market based on the industry vertical?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global secondary battery market and who are the key players?

What is the degree of competition in the industry?

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