

Battery Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Type (Primary Batteries, Secondary Batteries), By Battery Type (Lithium-ion Battery, Lead-Acid Battery, Nickel Battery, and Others), By End User (Automotive, Energy Storage, Aerospace, Military & Defense, and Others), By Region, Competition

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Abstracts

Global battery market is predicted to grow during the forecast period. The growth of the market can be attributed to the rising urbanization requiring more energy demands, growing demands for power supply which results in rising number of data centers, and increasing demands for batteries in utilities among others across the globe.

A battery is a device that transforms the chemical energy which contains the active ingredients directly into electrical energy via an electrochemical oxidation-reduction reaction. This kind of reaction involves the transfer of electrons from one material to an alternative with the help of an electrical circuit. These batteries are charged with the help of electric current. Batteries are divided into various types such as lead-acid batteries, lithium-ion batteries, nickel-metal hydride (NiMH) batteries, nickel-cadmium batteries, nickel–zinc batteries, and flow batteries. Also, multiple electrochemical cells that are connected to external inputs and outputs are used to make the batteries for their clients. Batteries have the capability to tackle one of the most important social, economic, and scientific challenges of the 21st century - the ability to store electrical energy for decentralized stationary or mobile applications. There exist multi-fold opportunities and future battery technologies across several sectors at a global scale.

There is a growing requirement for energy backup due to the rising demand for

uninterrupted power supply in all major countries such as India, Saudi Arabia, Vietnam, Singapore, the United States among others. In the case of power outages, flow batteries serve as a backup power source. The rechargeable and scalability feature of the batteries are the two major advantages. The need for a reliable supply has increased, necessitating a growing need for energy backup in all major countries. Batteries are provided as a backup power source during power interruptions or periods of heavy demand.

The development of renewable energy sources like solar and wind has increased demand for these batteries, which has a detrimental effect on the battery business. Several developed and emerging countries have established green energy objectives; therefore, this trend is anticipated to continue on a global level. Batteries are generally used for energy storage by utility corporations. This serves as a market driver for the global battery market, coupled with the additional benefits of longer operation time and longer life. Global installations of batteries have increased due to the rising usage of solar and wind energy.

Increasing Use Of Batteries in Residential Applications

Solar PV systems' popularity in residential applications has significantly increased over the past several years as a result of their capacity to reduce greenhouse gas emissions and electricity prices. Solar PV systems are not ideal for grid integration because of the unexpected changes in the energy that are produced by the sun's intermittent irradiance. Additionally, a battery energy storage system is utilized instead of a solar PV system in various applications such as homes and small businesses, which can need the maximum amount of energy, reduce their energy expenses, and avoid blackouts. The batteries' inherent qualities, such as a high life cycle count, versatility, and enormous storage capacity, make them especially well-suited for residential and commercial applications. Therefore, various developed and developing countries raise their investment in the residential and commercial sectors. For instance, in Canada, in March 2023, investment in residential building construction increased to 1.9% to USD 14.9 billion after posting four consecutive monthly declines at the end of 2022. Additionally, single-family investment in homes increased up to 2.4% to USD 8 billion and multi-unit construction inclined by 1.3% to USD 6.8 billion.

Increasing Number of Renewable Energy Projects Across the Globe

Natural resources are used in renewable technologies to generate electricity. New technologies are needed for green energy. The development of renewable energy

sources has driven the need for energy storage systems to store the generated electricity. Therefore, the demand for energy storage systems such as redox flow batteries is high. Ongoing renewable energy generation projects across the globe are expected to positively impact the global battery market. In September 2022, the U.S. Department of Energy (DOE) allocated USD 17.9 million for four research and development initiatives to expand American production of flow batteries and long-duration storage systems. This financing assists in providing the resources required to build out the system with new and clean energy sources, supply low-cost power to underserved populations, and contribute to the Biden Administration's objective of net-zero carbon emissions by 2050. Furthermore, as of January 31, 2023, the Essar Group, headquartered in Mumbai, established the Essar Energy Transition (EET), and invested a total of USD 3.6 billion in the development of a variety of low-carbon energy transition projects over the course of the coming years. Thus, increasing renewable projects has led to a rise in the demand for batteries during the forecast period.

Various Government Policies and Regulations

Canada – Canada is in a better situation across the EV battery supply chain segments that include mining & mineral processing, cathode and anode manufacturing, chemical precursors, battery manufacturing, and battery recycling. The Canadian government announced to develop a battery supply chain in the country through a “mines to mobility” approach. Additionally, in 2021, the Canadian government announced in the federal budget and made investments in developing and pushing Canada’s EV battery market in a positive direction. Additionally, in March 2021, the federal and Quebec governments decided to invest around USD 75 million to the Lion Electric company to enhance an EV battery pack assembly plant project and expected to complete the project at the end of 2023. Furthermore, the plant is expected to produce EV battery packs and modules made from lithium-ion cells.

Indonesia’s Government to Boost EV Battery Production - In November 2020, the Indonesia government planned to approve a circular model for the upcoming electric vehicles industry across the country. Additionally, Indonesia government planned to partner with global EV manufacturing companies to manufacture EV batteries.

Market Segmentation

The global battery market is divided into type, battery type, end user, and regional. Based on type, the market is divided into primary batteries and secondary batteries. Based on battery type, the market is segmented into lithium-ion battery, lead-acid

battery, nickel battery, and others. Based on end user, the market is segmented into automotive, energy storage, aerospace, military & defense, and others. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

BYD Co. Ltd, Contemporary Amperex Technology Co. Limited, Duracell Inc., EnerSys, GS Yuasa Corporation, Panasonic Corporation, VARTA AG, Samsung SDI Co. Ltd, Tesla Inc., TianJin Lishen Battery Joint-Stock Co. Ltd are the major players that are driving the growth of the global battery market.

Report Scope:

In this report, the global battery market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Battery Market, By Type:

Primary Batteries

Secondary Batteries

Battery Market, By Battery Type:

Lithium-ion Battery

Lead-Acid Battery

Nickel Battery

Others

Battery Market, By End User:

Automotive

Energy Storage

Aerospace

Military & Defense

Others

Battery Market, By Region:

Asia-Pacific

China

Japan

India

Australia

South Korea

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Spain

Italy

Middle East & Africa

Israel

Turkey

Saudi Arabia

UAE

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global battery market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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