

Battery Market Size Is Likely To Reach Valuation of around USD 393.4 Billion by 2028 – Reports and Data

Decrease in cost of Li-ion batteries, rapid advancements in renewable energy sectors, and rising consumer electronics sales to drive market growth.

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EINPresswire.com/ -- The global [battery market](#) size is expected to reach USD 393.4 billion in 2028 and registering a

CAGR of 15.4% during the forecast period. Major factors driving market revenue growth include increasing adoption of electric cars, decrease in cost of Li-ion batteries, rapid advancements in renewable energy sectors, and rising consumer electronics sales.

The falling price of a lithium-ion battery and the growing usage of electric vehicles are the key market drivers. However, challenges such as a mismatch in raw material demand and supply for battery manufacture are projected to stymie market expansion over the projection period.

Due to the increasing use of electric vehicles in various major and emerging economies throughout the world, the automotive batteries industry is predicted to rise significantly during the forecast period.

Despite attempts to expand electrification through grid connectivity, the number of people without access to electricity in Africa is predicted to rise from 588 million in 2016 to around 602 million in 2030. The Sub-Saharan African region, in particular, is likely to be a primary hotspot for off-grid solar projects. Due to the fact that solar energy is an intermittent source that generates electricity only during the day, combining off-grid solar power with energy storage significantly improves the use of solar PV systems. As a result, the usage of energy storage in conjunction with solar PV has grown in popularity in industrialized countries, presenting a significant opportunity for the battery business in the not-too-distant future.

During the projection period, Asia-Pacific is likely to lead the market, with China, India, Japan, and South Korea accounting for the majority of demand.



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Supplies of crucial battery metals must develop further in order to fulfil the increased demand from EVs. As the number of electric vehicles sold grows, supply difficulties for lithium, cobalt, and nickel will continue to arise. This can pose as a restraint for the battery market.

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Some major players in the global battery market include GS Yuasa International Ltd., BYD Company Ltd., A123 Systems LLC, Hitachi Chemical Co., Ltd., Duracell, Johnson Controls, NEC Corporation, Panasonic Corporation, Samsung SDI Co., Ltd., Toshiba Corporation, LG Chem Ltd., Saft, Sony Corporation, Eveready Industries, and Contemporary Amperex Technology Co.

Some Key Highlights in the Report:

- Based on product, the global market is segmented into lead acid, lithium-ion, nickel metal hydride, and nickel-cadmium. The lead-acid battery segment accounted for largest revenue share in 2020.
- On the basis of application, the market is segmented into automotive, industrial, and portable. The automotive segment led in terms of revenue in 2020 due to increased demand for EVs, plug-in hybrid vehicles and hybrid electric vehicles.
- In 2020, Asia Pacific accounted for largest revenue share primarily due to the robust automobile industry in the region, as well as significantly steady demand for electric vehicles in China. In addition, low manufacturing and labor costs in India and China place these countries among leaders in consumer electronics manufacturing.
- During the forecast period, North America battery market revenue is expected to expand significantly. Decrease in cost of Li-ion batteries, increasing adoption of electric cars, rapid developments in renewable energy sector, and higher consumer electronics sales are some major factors driving market growth.

Market Overview:

Power and energy industry comprises of key companies operating in fuel, petroleum, natural gas, and nuclear power markets. Constant production of energy and power is imperative for country's economic growth. It also covers exploration and production of oil and gas reserves, oil and gas drilling, and refining industries. Power and energy sector is one of the most diversified sector across the globe. Rapid industrialization and urbanization has increased the dependency on power and energy and industries today consume large amounts of fuel making energy industry a crucial element of today's industrial infrastructure.

With increasing focus on sustainable energy and alternative sources of energy to mitigate global warming, countries today are heavily investing in hydroelectric power, solar power, and wind energy. Widespread demand for energy and power has led to the emergence of lucrative growth opportunities in the market and accelerated revenue growth of the retail energy markets.

However, negative environmental impact of prolonged use of fossil fuels, depletion of energy resources, and increasing amount of pollutants in the atmosphere are some key restraining factors. Increasing automation in power and energy industry, integration of advanced technology like AI, growing focus on hybrid and electric vehicles, and increasing emphasis on improve energy variability and costs for residential and commercial buildings and vehicles are set to open new paths for the growth of the energy and power sector.

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Segments Covered in the Report:

For the purpose of this study, Reports and Data has segmented the global battery market report on the basis of product, application, and region:

Product Outlook (Revenue, USD Billion, 2018 – 2028)

- Lead Acid
- Lithium Ion
- Nickel Metal Hydride
- Nickel Cadmium
- Others

Application Outlook (Revenue, USD Billion, 2018 – 2028)

- Automotive
- Industrial
- Portable

Regional Analysis Covers:

North America (U.S.A., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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