

# Battery Racks Market Latest Advancements and Business Opportunities with Key Driving Factors by 2030

*Battery Racks Market: Growth Opportunity Analysis and Industry Forecast, 2021-2030*

PORTLAND, OREGON, UNITED STATES, October 7, 2021 /EINPresswire.com/ -- Global battery racks market was valued at \$3.3 billion in 2020, and is projected to reach \$4.7 billion by 2030, growing at a CAGR of 3.8% from 2021 to 2030. Battery racks are simplified, safe, and efficient handling systems that are used for installation, operation, and maintenance of batteries. It has provision for multiple tiers of batteries spaced so that they are inserted in each tier.



Rapid development in energy storage system and ease of installation and operation drive growth of [the battery racks market](#). Rise in demand from emerging economies for storage of batteries further propels growth of the market. Battery racks protect battery and allows easy handling of the batteries; thus, growing demand for the market. Growth in number of data centers and small-and medium-sized enterprises increase demand for batteries, which further influences growth of the battery racks market.

However, fluctuations in raw material prices are expected to hamper growth of the market during the forecast period. Furthermore, rise in demand for battery racks from emerging economies such as China and India and innovations in energy storage are expected to provide growth opportunities for the market during the forecast period.

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By type, the global battery racks market size is divided into standard, seismic, relay, and VRLA.

The VRLA (Valve Regulated Lead Acid) battery rack segment dominated the global market with more than half of the [total market share](#) in 2020.

By material, the global battery racks market is studied across steel, plastic, plastic coated, and others. The steel segment dominated the global market with nearly half of the total market share in 2020.

By application, the global battery racks market is studied across power storage, power generation, telecommunication, and others. The power storage segment dominated the global market with half of the total market share in 2020.

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Region wise, the global market is studied across North America, Europe, Asia-Pacific, and LAMEA. North America accounted for a major battery racks market share in 2020, and dominated the global market with more than half of the total market share in 2020.

The major players studied and profiled in the global battery racks industry

- Newton Instrument Co.
- Storage Battery Systems, LLC
- EnviroGuard, Sakcett Systems, Inc.
- Specialized Storage Solutions
- Tripp Lite
- Emerson Electric Co.
- Duminous Power Technologies
- Su-Kam Power Systems,
- Huawei Technologies Co., Ltd.

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COVID-19 analysis:

According to the International Monetary Fund (IMF), owing to the outbreak of novel coronavirus (COVID-19), the global economy declined by 3.0% in 2020. Many countries are under strict lockdowns, which have affected supply of raw materials. Hence, owing to this, production activities of battery racks manufacturers have been halted. In addition, demand for battery racks from energy and telecommunication sectors has declined amid their halted operations, owing to government-imposed lockdown measures, which is expected to hinder growth of the market during the forecast period.

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