

# Battery Market - Latest Study with Future Growth Analysis to 2030

NEW YORK, NEW YORK, USA, February 13, 2022 /EINPresswire.com/ -- [Battery Market](#) is expected to register a CAGR of 10.5% by the end of the forecast period 2022-2030.

The battery is the essential device used in the automotive industry to provide electric energy to automobiles for ignition, lighting, and starting. Batteries being the foremost component of any automobile to start and stop the engine have seen exponential growth in the automotive industry. Globally a wide variety of vehicles have been introduced with features like the high degree of electrification and hybridization. With the increasing demand for fully electric vehicles, semi-hybrid vehicles, and hybrid vehicles the global market had added fuel to the market. Batteries have also gained market as a major component in passenger vehicles replacing the use of fuel in automobiles.

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## Major Key Players:

Exide Technologies (U.S.)  
Douglas Battery (U.S.)  
Penn Manufacturing Company  
Inc.(U.S.)  
Johnson Controls Inc(U.S.)  
The Furukawa Battery Co. Ltd (Japan)  
Zhejiang Haijiu Battery Co. Ltd (China)  
Chaowei Power Holding Ltd (China)  
CamelGroup (Italy) and Fengfan Co. Ltd.(China)

## Recent Developments:

- In October 2020, The United States sold more than 45,000 HEVs (hybrid electric vehicles) including more than 18000 cars and 30000 luxury touring vehicles which increased the revenue in the region by more than 44.7%.

- China sold more than 1.06 million electronic vehicles in 2019, making it the largest market of the global electric vehicles in the APAC region. This growth is expected to be exponential in

forthcoming years accounting for more than 50% of the world's global share of electric car export done through China.

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#### COVID-19 Analysis:

The COVID-19 pandemic has shaped the world dynamics economically, socially, politically, and geographically. The virus has been declared contagious and communicable even through surfaces that have been containment due to in proximity of an infected person. The world was shut to any activities, gatherings, and communications. People were subjected to follow guidelines to act proactively while buying and using the basics of daily lives. The automotive industry faced the wrath of the ongoing pandemic due to stop on any transport movement without any proper regulation. The battery industry also suffered a negative impact as the industry is majorly concentrated in China (the country of origin of the virus). The sales of lithium-ion batteries saw an immense downfall during this period by 8.5%. The supply and demand saw a drastic shift due to reduced import-export of the raw materials.

#### Technology Analysis:

Batteries being the foremost component of any automobile to start and stop the engine have seen exponential growth in the automotive industry. Globally a wide variety of vehicles have been introduced with features like the high degree of electrification and hybridization. The battery is the essential device used in the automotive industry to provide electric energy to automobiles for ignition, lighting, and starting.

With the increasing demand for fully electric vehicles, semi-hybrid vehicles, and hybrid vehicles the global battery market had added fuel to the market. Batteries have also gained market as a major component in passenger vehicles replacing the use of fuel in automobiles. The major factors leading to the growth of the global market are the high demand for batteries in automotive application like electric vehicles, rechargeable batteries, and non-rechargeable batteries in the new-aged vehicles, rising interest of consumers towards electronics, increased demand for portable electronics like LCDs, tablets, smartphones, and other wearable devices like fitness bands, smartwatches, and others. The Other factors which have contributed to boosting the growth of the global market are accounted due to technological advancements like cost-effectiveness, enhanced efficiency, and product innovation. The other major factor responsible for driving the market is a shift of focus to use eco-friendly technology over fuel-driven automobiles.

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#### Segment Overview:

## By Technology:

The global Battery Market is segmented based on Technology as:

Nickel-metal Hydride (NiMH) Battery

Lead-acid Battery

Nickel-cadmium (NiCD) Battery

Lithium-ion Battery

Nickel-zinc (NiZn) Battery

Small Sealed Lead-acid Battery

Zinc-manganese Dioxide Battery

Flow Battery

Sodium-sulfur (NAS) Battery

Other Technologies

## By Type:

The global Battery Market is segmented based on Type as:

Primary Battery

Secondary Battery

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## Regional Analysis:

The global Battery Market is segmented based on region as APAC (China, Japan, India), Europe (The U.K., Germany, France), North America (The U.S., Canada, and Mexico), Central America, South America, Argentina, Brazil, The Middle East (UAE, Saudi Arabia), and Africa.

Asia-Pacific region is the market-dominant of the global market. This is majorly due to the high demand for automobiles in the region, rapid urbanization, and industrialization. China holds the dominant place in the Asia-Pacific region in the global market followed by India due to the high rate of production activities of automobiles. With an increase in the segment of consumer electronics, transportable electronics, electric vehicles the market is gaining force in Japan and China.

Rising government initiatives to promote environmental-friendly automobiles and devices have been the driving force of the global battery market in the North American region. Advanced production technologies have driven the market in the European region followed by the rest of the World.

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