

Sodium Ion Battery Market 2022: Global Demand and Investment Opportunities by 2029

Increase in preference toward sodium ion batteries majorly in electrical & electronics industry has played a major role in growth of sodium ion battery market.

PORTLAND, OREGON, UNITED STATES, March 9, 2022 /EINPresswire.com/ -- Asia-Pacific holds a major fraction of the global [sodium ion battery market](#) due to the presence of a massive electronics industry in the region especially in China. The market in

Europe and North America is expected to have a lucrative growth with the increasing applications of sodium ion batteries in different sectors such as automobile and construction.

Increase in preference toward sodium ion batteries majorly in the electrical and electronics industry has played a major role in the growth of the global sodium ion battery market. The abundance of sodium metal on the earth's crust and its easy accessibility makes sodium ion batteries an ideal choice than the expensive lithium ion batteries. Owing to high availability of sodium, the prices of cathode and the electrolyte go down to about 50% of the total cost of the cell, thereby significantly reducing the overall price of the battery. Moreover, the depleting lithium resources along with the higher costs associated with the mining and processing of lithium have made the major companies to shift toward using sodium ion batteries.

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Furthermore, the processing of the sodium-based compounds can be done using the same equipment that is used during the processing of lithium ion materials, which favors the transition of the manufactures toward sodium ion batteries. The higher availability of sodium metal plays a significant role in the sustainability of the sodium ion batteries, thereby fulfilling the increasing demand for a stable source of power supply in the market. However, the presence of lithium ion batteries as alternative acts as a restraining factor for the market. Conversely, the



need for a more sustainable and cheaper solution for the demand for power has proved to be a key factor driving the growth of the sodium ion battery market.

Top companies covered in sodium ion battery market are AGM Batteries Ltd., Faradion Limited, Panasonic Corporation, Nrgtek Inc., Aquion Energy, Liaoning Hongcheng, Qintang New Energy, NGK, Zhejiang Lvming Energy (Durathon), and HiNa Battery Technology

COVID-19 scenario analysis

The outbreak of the COVID-19 pandemic has severely affected the global sodium ion battery market.

The outbreak of the global pandemic has caused a significant decline of the world economy leading to a lowering of disposable income among the consumer. As a result, the demand for electronics and gadgets decreased to a great extent, which has direct effect on the demand for sodium ion batteries in the market.

Moreover, the nationwide lockdown imposed by the governments has affected the manufacturing facilities across the globe as they suffered from lack of workforce during the pandemic. This has further affected the global sodium ion battery market.

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Key segments covered

By Type

Sodium-Sulfur Batteries

Sodium-Salt Batteries (Zebra Batteries)

Sodium-Oxygen (Sodium Air) Batteries

By Industry Vertical

Consumer Electronic Devices

Automobile & Transportation

Power Backup

Grid-Level Applications

Industrial

Aerospace & Defense

Marine

Others

Key benefits of the report

This study presents the analytical depiction of the global sodium ion battery industry along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global sodium ion battery market share.

The current market is quantitatively analyzed from 2022 to 2029 to highlight the global sodium ion battery market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed market analysis depending on competitive intensity and how the competition will take shape in coming years.

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