Automotive Lead Acid Battery Market worth US$ 23,668.0 Million by 2028 - Exclusive Research by The Insight Partners

Booming Production of Cars and Commercial Vehicles to Provide Growth Opportunities for Automotive Lead Acid Battery Market During 2021–2028

The Insight Partners

NEW YORK, UNITED STATES, March 14, 2022
/EINPresswire.com/ -- The Automotive Lead Acid Battery Market Growth impelled by rising adoption of mild hybrid vehicles, booming production of cars and commercial vehicles, rising demand for electric vehicles, and growing focus of the automotive lead-acid battery manufacturers toward offering low-cost and high-efficiency products.

According to The Insight Partners' new research study on “Automotive Lead Acid Battery Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product, Type, End-User, and Geography,” the Automotive Lead Acid Battery Market Size is projected to reach US$ 23,668.0 million by 2028 from US$ 19,096.2 million in 2021; it is estimated to grow at a CAGR of 3.1% from 2021 to 2028.

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Strategic Insights

Report Coverage Details
Market Size Value in US$ 16,860.5 Million in 2020
Market Size Value by US$ 23,668.0 Million by 2028
Growth rate CAGR of 3.1% from 2021-2028
Forecast Period 2021-2028
Base Year 2021
No. of Pages 181
No. Tables 74
No. of Charts & Figures 78
Historical data available Yes

Segments Covered: Product, Type, and End-user
Regional scope: North America; Europe; Asia Pacific; Latin America; MEA
Country scope: US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina
Report coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

The rising penetration of sophisticated cars a car's electrical needs. The US and China are among the leading countries in terms of the evolving automotive sectors. At present, commercial 12V battery technology depends on lead-based chemistry. More than 400 million, 12V lead-based batteries are manufactured annually to cater to both OEMs and aftermarket needs related to light-duty vehicles. Europe generates the demand for more than 60 million batteries yearly.

APAC led the global automotive lead-acid batteries market with a revenue share of 54.2% in 2020. India, China, South Korea, and Japan are among the world's leading vehicle manufacturers. The emergence of a large automotive sector and an increasing number of automotive manufacturers are the main factors propelling the growth of the automotive lead-acid batteries market in the region. The continuous development of the economies of China and India, and high disposable income in South Korea and Japan, among others, have been the major factors contributing to the rapid growth of the automotive sector in APAC. To retain a broad customer base and achieve greater sales, car manufacturers tend to integrate cutting-edge solutions into their cars. Thus, the presence of a strong automotive sector and rising disposable incomes of people are supporting the automotive lead-acid batteries market growth in APAC.

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Automotive Lead Acid Battery Market: Product Overview

Based on the product, the lead-acid battery market is segmented into SLI and micro-hybrid batteries. The SLI segment led the market in 2020. SLI batteries are designed for cars, and hence, they are always installed with the charging systems of vehicles. Hence, a continuous cycle of charge and discharge in the battery is there whenever the vehicle is in use. SLI automotive batteries are designed to be fully charged at the time of starting the vehicle and after the ignition, the lost charge, typically around 2% to 5% of the charge, is replaced by the alternator. Such batteries should not be discharged below 50% depth of discharge (DOD), and discharging of these batteries below these levels may cause damage to the plates, ultimately resulting in reduced battery life.

The consumer behavior toward intercity and intracity transport in North American countries has transformed in the past few years. Increasing disposable income of individuals and stable economic structure of countries have propelled the demand for vehicles, thereby escalating the production levels, which is creating demand for batteries including lead-acid batteries. In 2020,

China, India, the US, Germany, the UK, and South Korea have produced a massive number of cars and commercial vehicles within their boundaries. Such massive production of automobiles would continue to impact the demand for car batteries, including lead-acid batteries. Furthermore, factors such as on-demand mobility, the introduction of ultra-batteries in the energy storage segment, and the development of advanced energy storage modules for the automobile industry is also propelling automotive production, as well as lead-acid battery consumption.

Automotive Lead Acid Battery Market: Competitive Landscape and Key Developments

Clarios, SB Energy Technology Co., Ltd.; EnerSys; East Penn Manufacturing Company; Exide Industries Limited; GS Yuasa International Ltd.; Johnson Controls, Inc.; leoch International Technology Limited Inc; Panasonic Corporation; and KOYO BATTERY CO., LTD are among the key market players that are profiled in this automotive lead-acid battery market study.

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In 2020, GS Yuasa International Ltd. extended its partnership with Infinite Renewables to create UK's local energy centers. The companies are planning to launch a project with Albion Community Power to integrate Yuasa's hybrid lead/lithium battery system with renewable wind and solar power sources.

In 2016, Panasonic Corporation launched a range of valve-regulated 12V lead-acid batteries. This product line replaced its LC-R range of 26 models. The "New-R" series of VRLA batteries is suitable for applications such as emergency lights, medical equipment, wind turbines, and electric wheelchairs.

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