

Rechargeable Batteries Market 2021-2030: Innovation and Product Optimization to Boost Growth

Rise in demand for continuous power supply from the mining and oil & gas industries drives the growth of the global rechargeable batteries market.

PORTLAND, OREGON, UNITED STATES, July 20, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Rechargeable Batteries Market](#)" by Battery Type, Capacity, and Application: Global Opportunity Analysis and Industry Forecast, 2021-2030." According to the report, the global rechargeable batteries market is anticipated to hit \$150.0 billion by 2030, registering a CAGR of 5.3% from 2021 to 2030.



Rise in demand for continuous power supply from the mining and oil & gas industries and increasing need for electrification and continuous power supply in developing regions drive the growth of the global rechargeable batteries market. On the other hand, strict regulations pertaining to emission reduction in fossil fuel-powered equipment impede the growth to some extent. However, advent of digital technology solutions is expected to create lucrative opportunities in the industry.

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Demand for rechargeable batteries has witnessed tremendous growth driven by increasing penetration in applications such as automobile, industrial, and consumer electronics. All industry players are investing heavily to find new commercial avenues for their product segments via strategic production, new product launch, and business expansion.

By battery type, the global rechargeable batteries market size is studied across lead-acid batteries, Li-ion batteries, NiMH batteries, NiCd batteries, and others. The lead acid battery segment accounted for the largest market share in 2020, owing to rapid growth of automotive industry across the developing countries such as China and India and increasing adoption of lead-acid batteries in commercial vehicle, motorcycle, and passenger car manufacturing industries. The lead-acid batteries segment dominated the global rechargeable batteries market with more than half of the [total market share](#) in 2020.

By capacity, the global rechargeable batteries market is studied across 150 - 1000 mAh, 1300 - 2700 mAh, 3000 - 4000 mAh, 4000 - 6000 mAh, 6000 - 10000 mAh, and more than 10000 mAh. The 6000 - 10000 mAh segment accounted for the largest market share in 2020, owing to surge in consumption of 6000 - 10000 mAh capacity rechargeable batteries in automotive industry across the globe. The 6000 - 10000 mAh segment dominated the global rechargeable batteries market with more than one-third of the total market share in 2020.

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By application, the global rechargeable batteries market is studied across consumer electronics, industrial, automobile, defense, and others. The automobile segment emerged as the leader in 2020, owing to growing consumption of rechargeable batteries in electric vehicles. The automobile segment dominated the global rechargeable batteries market with two-fifths of the total market share in 2020.

Based on region, the market across Asia-Pacific contributed to the highest share in 2020, accounting for nearly one-third of the global rechargeable batteries market, and is estimated to continue its dominant share in terms of revenue by 2030. This is because continuous developments in the consumer electronics and automotive verticals have led to a steep increase in the application of rechargeable batteries in the province. Simultaneously, North America is expected to showcase the fastest CAGR of 5.7% during the forecast period. This is due to decreased cost of Li-ion batteries, increased sale of consumer electronics, and rapid adoption of electric vehicles in the region.

The major players studied and profiled in the global [rechargeable batteries industry](#) are East Penn Manufacturing, EnerSys, Exide Technologies, Johnson Controls, LG Chem, Saft, Samsung SDI, Panasonic Corporation, Apple Inc., and STMicroelectronics N.V.

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COVID-19 analysis:

The rechargeable batteries market was moderately impacted by the COVID-19 pandemic. In the prevailing COVID-19 situation, the expected growth of the market is expected to decline as the

pandemic is restricting the supply of batteries and other components, due to severe disruptions in businesses and the global economy. The current situation has impacted the supply chain of the battery industry. Key components for batteries are mainly manufactured in Asia-Pacific. The COVID-19 situation has exposed the over dependency on the region for key raw materials, especially China. Battery manufacturers in the U.S., Germany, and Australia are highly impacted by the shutdown of operations in China and other Asia-Pacific countries. It has also resulted in limited production leading to a serious decline in business inputs. The recovery depends on government assistance, as well as the level of corporate debt and how the companies and markets cope with the trimmed demand. After the recovery phase, the market is projected to witness growth at a moderate rate until 2030.

Key findings of the study

- In 2020, Asia-Pacific dominated the global rechargeable batteries market with around 33.0% share, in terms of revenue.
- North America is projected to grow at the highest CAGR of 5.7% in terms of revenue.
- The lead-acid batteries segment dominated the global rechargeable batteries market with around 55.0% of the share in terms of revenue
- The Li-ion batteries segment is projected to grow at the highest CAGR of 6.1% in terms of revenue.
- The 6000 - 10000 mAh segment dominated the global rechargeable batteries market with around 35.0% of the share in terms of revenue.
- The automobile segment dominated the global rechargeable batteries market with 40.0% of the share in terms of revenue.

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