

Global Battery Market is Projected to Reach USD 328.07 Billion with 13.7% CAGR by 2028

The global battery market size was USD 119.79 Billion in 2020 and is expected to register a revenue CAGR of 13.7% during the forecast period.

NEW YORK CITY, NEW YORK, USA,
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The global [battery market](#) size is expected to reach USD 328.07 billion in 2028 and register a revenue CAGR of

13.7% over the forecast period, according to the latest report by Reports and Data. Rising demand for electric, semi-hybrid, and hybrid vehicles, as well as increased integration of innovative electronic components in automotive, are major factors expected to drive market revenue growth between 2021 and 2028. Rising focus of governments on implementing regulatory norms to lower Greenhouse Gas (GHG) emissions, increasing number of power failures, and increasing availability of lithium iron phosphate batteries at comparably lower cost are other key factors driving revenue growth of the battery market. The United States Government has been supporting key players in both, renewables industry and Electric Vehicles (EVs), leading to increased demand for Battery Energy Storage Systems (BESS), driven mostly by high demand for Li-ion batteries. EV adoption is rapidly increasing in the United States, Canada, and Mexico. These countries have already started to modify transport infrastructure for incorporation of electric vehicles. The United States has been one of the top countries in worldwide electric vehicle sales.

However, fluctuation of raw material prices are expected to restrain market growth to a certain extent over the forecast period. Moreover, supply chain disruptions caused by COVID-19 pandemic have increased prices of raw materials for manufacturing batteries and others, and have also fluctuated battery demand. This is expected to limit market growth to some extent in the near future.

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Some Key Highlights From the Report:



- Nickel-Metal Hydride (NiMH) battery segment is expected to account for largest revenue share during the forecast period. Honda, Toyota, Lexus, and others, employ Ni-MH batteries, which are tested for hybrid applications. Such batteries are preferred by manufacturers for hybrid applications due to better safety, efficiency, and extended lifespan.
- Industrial segment is expected to register robust revenue growth over the forecast period. Increasing adoption of electrically driven forklifts and automated systems in industrial logistical and storing warehouses, large scale facilities, and plants is expected to drive demand for industrial batteries.
- Starting, Lighting, & Ignition (SLI) segment is expected to register substantial revenue growth in the global market over the forecast period. Increasing use of SLI in the automotive industry has resulted in rising demand for SLI systems for vehicles.
- Asia Pacific is expected to account for largest revenue share over the forecast period. China and India are major industrial hubs in consumer electronics industry owing to cheaper production and lower cost of installation as well as the availability of skilled labor. This is resulting in an increasing demand for batteries for consumer electronics products.
- Major players in the market report include Johnson Controls International PLC, Tesla, Inc., Exide Technologies, Inc., NEC Corporation, Duracell Inc., Delphi Automotive LLP, Automotive Energy Supply Corporation, Contemporary Amperex Technology Co. Limited, Robert Bosch GmbH, and Trojan Battery Company.
- In February 2021, Contemporary Amperex Technology Co. Limited announced intention to expand its capacity with USD 4.5 billion investment and announced that it will establish a manufacturing unit for automotive and energy-storage batteries in Zhaoqing, Guangdong Province, China.

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For the purpose of this report, Reports and Data has segmented the battery market based on type, technology, application, and region:

Type Outlook (Revenue, USD Billion; 2018-2028)

- Primary Battery
- Secondary Battery

Technology Outlook (Revenue, USD Billion; 2018-2028)

- Lead-acid Battery
- Nickel-metal Hydride (NiMH) Battery
- Nickel-cadmium (NiCd) Battery
- Nickel-zinc (NiZn) Battery
- Lithium-ion (Li-ion) Battery
- Small Sealed Lead-acid Battery
- Flow Battery
- Zinc-manganese Dioxide (Zn-MnO₂) Battery
- Sodium-sulfur (NAS) Battery

- Others

Application Outlook (Revenue, USD Billion; 2018-2028)

- Industrial
 - o Traction Batteries
 - o Stationary Batteries
 - Uninterruptible Power Supply (UPS)
 - Energy Storage Systems (ESS)
 - Telecom Batteries
 - o Automotive
 - Electric Vehicle
 - Plug-In Hybrid Electric Vehicle (PHEV)
 - Hybrid Electric Vehicles (HEVs)
 - o Consumer Electronics
 - o Starting Lighting and Ignition (SLI)
 - o Power Tools

Regional Outlook (Revenue, USD Billion; 2018-2028)

- North America
 - o U.S.
 - o Canada
 - o Mexico
- Europe
 - o Germany
 - o U.K.
 - o France
 - o Italy
 - o Spain
 - o Sweden
 - o BENELUX
 - o Rest of Europe
- Asia Pacific
 - o China
 - o India
 - o Japan
 - o South Korea
 - o Rest of APAC
- Latin America
 - o Brazil
 - o Rest of LATAM
- Middle East & Africa
 - o Saudi Arabia
 - o U.A.E.

- o South Africa
- o Israel
- o Rest of MEA

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Transcritical CO2 Systems Market: <https://www.globenewswire.com/news-release/2019/09/18/1917604/0/en/Transcritical-CO2-Systems-Market-To-Reach-USD-91-68-Billion-By-2026-Reports-And-Data.html>

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