

Solid State Battery Market Analysis Report by Demand, Application and Latest trends, During 2021-2030

Increase in application of solid state batteries in the healthcare, wearable, and drones' sectors drive the growth of the global market

PORTLAND, OREGON, UNITED STATES, August 18, 2022 /EINPresswire.com/ -- Global [solid state battery market](#) size was valued at \$0.5 billion in 2020, and is estimated to reach \$3.4 billion by 2030, growing at a CAGR of 18% from 2021 to 2030. Increase in application of solid state batteries in the healthcare, wearable, and drones' sectors drive the growth of the global solid state rechargeable batteries. Moreover, rise in need for solid state batteries in

electric vehicle boosts the market growth. However, complex manufacturing process and high cost of solid state battery restrain the market growth. On the other hand, increase in investment in the market by industry giants, including Samsung and Hyundai are anticipated to offer future solid state battery market growth opportunities for the market.

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Based on type, the portable segment held the highest market share in 2020, accounting for more

than two-third of the global solid state battery market, and is estimated to maintain its leadership status throughout the forecast period. This is owing to rise in adoption of solid-state batteries in portable devices. Moreover, the thin film segment is projected to manifest the highest CAGR of 18.2% from 2021 to 2030. This is due to increase in use of thin-film batteries in implantable medical devices, such as defibrillators & neural stimulators, smart cards, RFID, wireless sensors, and radio-frequency identification.

Based on capacity, the 20 mAh to 500 mAh segment acquired [the largest market share](#) of about 72.8% in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for solid state rechargeable batteries from applications, including energy storage, wearables, and electric vehicle. In addition, rapid growth of consumer electronics sectors is anticipated to fuel the growth of this segment in the future.

Based on application, the consumer & portable electronics segment accounted for the largest share in 2020, contributing to more than two-fifths of the global solid state battery market, and is projected to maintain its lead position during the forecast period. This is attributed to rapid urbanization and consumer spending toward consumer electronics applications, including laptop, smartphones, computers, and other consumer electronics across developing countries. However, the electric vehicle segment is expected to portray the largest CAGR of 18.4% from 2021 to 2030, owing to rise in interest towards use of solid state batteries in passenger electric vehicles.

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Based on region, Asia-Pacific, followed by North America, held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global solid state battery market, due to the presence of huge consumer base, rapid development of the solid state battery sector, and the existence of key players in the region. Moreover, the Europe region is expected to witness the fastest CAGR of 18.5% during the forecast period. This is attributed to rise in demand for solid state batteries in a range of wide applications such as consumer electronics, electric vehicles, and medical device.

The global [solid state battery market analysis](#) covers in-depth information of the major solid state battery industry participants. The key players operating and profiled in the report include Cymbet Corporation Front Edge, Infinite Power Solution, Inc., Seo Inc. (Robert Bosch GmbH Subsidiary) Saft, Excellatron Solid state, Brightvolt, Inc., LG Energy Solution Ltd. Solid Power, Inc., Pathion Inc., and Samsung SDI Co., Ltd.

The other players operating in the solid state battery market are STMicroelectronics N.V., Toyota Motor Corporation, Sakti3 Inc. (Dyson Ltd. Subsidiary), Planar Energy Devices, Inc., QuantumScape, and Altairnano.

COVID-19 Impact on the Market

Lockdown imposed, due to outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries in battery sector, which decreased the demand for solid state batteries from consumers, including portable electronics and electric vehicles. In addition, halt in renewable power plants, automotive manufacturing, and consumer electronics manufacturing, owing to unavailability of workers and increase in demand–supply gap hamper the solid state battery market growth during the pandemic period. This declined the market growth in the second, third, and fourth quarters of 2020. However, the solid state battery market recovered by the second quarter of 2021, as COVID-19 vaccination begun in various economies across the globe, which improved the global economy.

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