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Automotive Batteries Market Segmentation by Type and Geography, Size, Share, Growth 2028

Automotive Batteries Market is expected to grow at a CAGR of around 5% from 2022-2028.

NOIDA, UTTAR PRADESH, INDIA, November 8, 2022 /EINPresswire.com/ -- According to a new report published by UnivDatos Markets Insights, the Automotive Batteries Market is expected to grow at a CAGR of around 5% from 2022-2028. The analysis has been segmented into Battery Type (Lead-Acid, Lithium-Ion, And Others);

Automotive Batteries Market

Vehicle Type (Passenger Cars and Commercial Vehicles); Drive Type (IC Engines And Electric Vehicles); Sales Channel (OEM and Aftermarket); Region/Country.
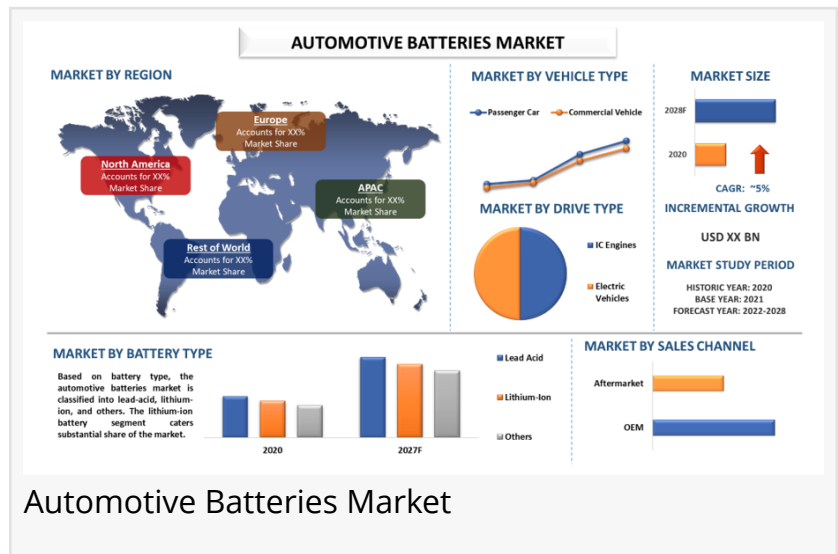
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The Automotive batteries market report has been aggregated by collecting informative data on various dynamics such as market drivers, restraints, and opportunities. This innovative report makes use of several analyses to get a closer outlook on the Automotive batteries market. The automotive batteries market report offers a detailed analysis of the latest industry developments and trending factors in the market that are influencing the market growth. Furthermore, this statistical market research repository examines and estimates the automotive batteries market at the global and regional levels.

Market Overview
The automotive battery plays a very important role in any vehicle. It is a rechargeable battery used to provide electric current to the vehicle. These batteries are used for igniting and lighting vehicles. These batteries are also used to provide power to different accessories in the vehicles such as charging plugs, air conditioners, wipers, radio, etc. Due to the high demand for fossil fuels on the international markets together with the aggravation of environmental problems caused by an increased number of internal combustion engine vehicles, there is an increased

interest in the research and development of batteries used in electric and hybrid vehicles. In May 2021, premium automaker Daimler Truck AG and leading lithium-ion battery manufacturer CATL announced the expansion of their global strategic partnership to develop advanced next-generation batteries for truck-specific applications.

The Automotive batteries Market is expected to grow at a steady rate of around 5.2% during the forecast period. It is mainly owing to the growing consumer preference for pollution-free electric and hybrid vehicles and the increasing need for an ideal automotive battery that is capable of offering adequate reserve capacity which signifies the amount of electrical energy that the battery can deliver when it is fully charged are the major factors driving the automotive battery market.

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Some of the major players operating in the market include Exide Technologies, GS Yuasa Internation, Panasonic Corporation, LG Chem, A123 Systems, East Penn Manufacturing Company, Robert Bosch Gm BH, Hitachi Group Ltd., Samsung SDI CO. LTD, and BYD Company..

COVID-19 Impact
The recent covid-19 pandemic has disrupted the world and has brought a state of shock to the global economy. The global pandemic has impacted the automotive industry. The automotive batteries market has been significantly affected during these times owing to the shutdown of manufacturing industries during the pandemic. Due to strict lockdown measures, the supply chain was slow during the pandemic period. There were problems in imports and exports of batteries and this has encouraged the local manufacturers and opened up Automotive Battery Industry Opportunities for these local manufacturers.

The global automotive batteries market report is studied thoroughly with several aspects that would help stakeholders in making their decisions more curated.
• Based on the drive type, the automotive batteries market is categorized into IC engines and electric vehicles. The electric vehicles segment cater an extensive share in the market and is expected to grow at an influential rate in the forecasted period as well. It is mainly owing to the increasing adoption of electromobility due to environmental concerns and rising fossil fuel prices are the prominent drivers of the segment growth. Additionally, the manufacturer's focus on converting their entire automotive offering emission-free to grab early revenue growth opportunities in future mobility solutions will positively influence the segment.

• Based on sales channel, the automotive batteries market is bifurcated into OEM and aftermarket. Aftermarket caters considerable share of the market. As automotive batteries are subjected to continuous drainage. Though these batteries have long replacement cycles, continuous growth in aging vehicle fleets still offers significant growth opportunities for vendors in the automotive battery aftermarket.

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Automotive batteries Market Geographical Segmentation Includes:
• North America (United States, Canada, and Rest of North America)
• Europe (Germany, United Kingdom, Spain, Italy, France, and the Rest of Europe)
• Asia-Pacific (China, Japan, India, Australia, and the Rest of Asia-Pacific)
• Rest of the World

North America is anticipated to grow at a substantial CAGR during the forecast period. This is mainly attributed to many lead-acid battery manufacturers in the region coupled with strict norms to control environmental pollution. This has led to a huge demand for eco-friendly products including automotive batteries. This will help in the steady growth of the automotive battery industry in North America.

The major players targeting the market include
• Exide Technologies
• GS Yuasa International
• Panasonic Corporation
• LG Chem
• A123 Systems
• East Penn Manufacturing Company
• Robert Bosch Gm BH
• Hitachi Group Ltd.
• Samsung SDI CO. LTD
• BYD Company

Competitive Landscape
The degree of competition among prominent global companies has been elaborated by analyzing several leading key players operating worldwide. The specialist team of research analysts sheds light on various traits such as global market competition, market share, most recent industry advancements, innovative product launches, partnerships, mergers, or acquisitions by leading companies in the Automotive batteries market. The major players have been analyzed by using research methodologies for getting insight views on global competition.

Key questions resolved through this analytical market research report include:

• What are the latest trends, new patterns, and technological advancements in the automotive batteries market?
• Which factors are influencing the automotive batteries market over the forecast period?
• What are the global challenges, threats, and risks in the automotive batteries market?
• Which factors are propelling and restraining the automotive batteries market?
• What are the demanding global regions of the automotive batteries market?
• What will be the global market size in the upcoming years?
• What are the crucial market acquisition strategies and policies applied by global companies?

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