

Battery Market to See Massive Growth in Future | Shares and Competitive Landscape

lithium iron phosphate batteries are major factors that will drive battery market growth.

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The rapid increases in battery technology are gaining demand mostly from consumer electronics.

Technologies such as grid power, industrial, and domestic storage are boosting the prospects of the [Battery Market](#). As per the recent findings by US Department of Energy, it is

projected that by year 2020, the annual battery production will reach 10,000-500,000. The growing production including import and export of batteries worldwide offered opportunities worth \$115.62 billion in 2018, and the global battery market will prosper at a compound annual growth rate of 8.21% during the forecast period of 2019-2025.

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Global Battery Market: Outlook:

- Battery is the device made up of one or more than one electrochemical cell. Battery works on a principal of electromotive force. The increasing demand for portable batteries requires the fastest charging function, which is relatively known as lithium iron phosphate (LiFePO₄) battery technology.
- The major applications in battery market are automotive and consumer electronics, with lead-acid batteries extensively used in vehicles. Moreover, increasing concerns towards sustaining fossil fuel reserves and increasing prices of petrol and diesel is leading to a change in the automotive industry, moving towards electric vehicles, which is stroking the battery market.



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Global Battery Market Growth Drivers:

- Growing concerns towards environment globally as well as decreasing oil reserves are the main factors for the increasing demand for battery for electric vehicles. Advances in battery technology have led to, faster charging, higher energy densities, and reduced battery degradation. Combined with the expansion of motors with higher evaluation and consistency, improvements in battery chemistry have reduced costs and upgraded the enactment and proficiency of vehicles.
- Rise in disposable income and increasing use for smartphones among the population across the globe, in turn, is excelling the demand for battery used in smartphones.
- The increased focus of the governments towards reducing greenhouse gas (GHG) emissions, the rise in a number of power outages, and the availability of manufacturers who provide lithium iron phosphate batteries at comparatively lower prices, are major factors that will drive battery market growth.

Global Battery Market Trends:

- Aqueous lithium-ion batteries are less heavy, durable, and they can be manufactured in different shapes hence these batteries have been great interest for military use.
- LIB batteries are less flammable in nature that makes them engaging for industries that prioritize safety over energy density such as airplanes and submarines.
- Manufacturers are constantly improving lithium-ion with new enhanced chemical combinations to increase the battery aging life. Increasing demand for wearable devices can boost the battery market performance.

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Competitive Landscape:

The top Key players in the Battery Industry are -

1. Delphi Automotive LLP
2. Samsung SDI Company Limited
3. Toshiba Corporation
4. Delphi Automotive LLP
5. Panasonic Corporation
6. LG Chem
7. Saft Groupe SA

8. GS Yuasa Corporation
9. Trojan Battery Company
10. A123 Systems

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