

# Battery Technology Market : Opportunities and Challenges in a Rapidly Evolving Industry

*Rising popularity of novel battery technologies such as stationary rechargeable batteries and continuous research and development are key factors driving market*

VANCOUVER, BC, CANADA, January 24, 2023 /EINPresswire.com/ -- One or more electrochemical cells with external connections for powering electrical devices make up a [battery](#), which is a source of electric power. A battery's positive terminal functions as the cathode and its negative terminal

as the anode while it is supplying electricity. The source of the electrons that will move from the terminal labelled "negative" to the terminal labelled "positive" is an external electric circuit. Redox reactions transform high-energy reactants into lower-energy products when a battery is coupled to an external electric load, and the free-energy difference is sent to the external circuit as electrical energy.



Battery Technology Market Size – USD 105.63 Billion in 2021, Market Growth – at a CAGR of 9.6%, Market Trends – Increased usage of lithium-ion battery technology across the globe”  
*Emergen Research*

The global battery technology market size reached USD 105.63 Billion in 2021 and is expected to register a revenue CAGR of 9.6% during the forecast period, according to the latest analysis by Emergen Research. Rising popularity of novel battery technologies such as stationary rechargeable batteries, continuous research and development, increasing usage of lithium-ion batteries, and rising demand for Electric Vehicle (EV) batteries are some key factors driving market revenue growth.



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Battery technology has progressed to the point where batteries are currently and seem like a very essential component of sustainable power for driving automotive and transportation sectors in the future. Batteries are one of these technical solutions that is now being employed to boost the global economy and combat climate change. The evolution of battery technology

has been irregular, spanning from periods of stasis to significant progress.

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Report Scope:

Forecast Period : 2022-2030

CAGR: 9.6%

Base Year: 2021

Number of Pages: 250

The report further studies the key companies operating in the industry and their company profiles, product portfolio, expansion strategies, and strategic alliances such as mergers and acquisitions, collaborations, and joint ventures, among others. It also offers insights into their market reach and global position, along with highlights about their achievements and financial standings.

Major Players/Manufacturers profiled in the report are:

Contemporary Amperex Technology Co., Limited., Panasonic Corporation, Ganfeng Lithium, Clarios, LG Chem Ltd, BYD Company, Energizer Holdings, Duracell, Ltd, Samsung SDI Co., Ltd., and Eveready Industries.

Some Key Highlights from the Report

Nickel metal hydride segment is expected to register fastest revenue CAGR during the forecast period. Nickel metal hydride battery packs offer a number of advantages, including no recycling difficulties, a 30% to 40% higher capacity than a NiCd cell of the same size, lesser memory effects than NiCd, and inexpensive pricing (especially compared to lithium-ion). NiMH hydride batteries are used in hybrid car batteries, electric toothbrushes and razors, cameras, mobile phones, medical instruments equipment, and a number of other applications. NiMH battery materials must continue to be developed to maintain this technology affordable as Li-ion battery technology is rapidly evolving. NiMH batteries appear to have significantly longer life cycles than Li-ion batteries in terms of MJ/Wh.

Electronics segment is expected to register fastest revenue CAGR over the forecast period due to growing adoption and rising popularity of portable electronic devices like smartphones and laptops. As consumer gadgets have become smaller and their ability to operate without recharging has become more important, battery shrinking and energy efficiency have become

increasingly important. Rechargeable batteries, which are built with low weight, volume, and long life in mind, power the majority of portable electronic gadgets. As mobile devices become more feature- and function-rich, their energy consumption has increased at a far faster rate than the batteries can safely provide. Although various technologies, such as nickel-metal hydride (NiMH) and nickel-cadmium (NiCd), have been investigated in the search for a viable rechargeable battery, lithium-ion (LiOn) batteries are the most extensively used rechargeable batteries on the market today (NiCd).

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The objective of the study is to define the Battery technology market sizes of different segments and countries in previous years and to forecast the values for the next five years. The report is designed to incorporate both qualified qualitative and quantitative aspects of the industry with respect to each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about crucial aspects such as drivers and restraining factors that will define the future growth of the Battery technology market.

Emergen Research has segmented the global Battery Technology market on the basis of battery type, application and region:

Battery Type Outlook (Revenue, USD Million; 2019–2030)

Lead-Acid

Lithium-ion

Nickel Cadmium

Nickel Metal Hydride

Others

Application Outlook (Revenue, USD Million; 2019–2030)

Automotive Industry

Consumer Electronics

Residential & Commercial Industry

Power Industry

Defense & Aviation

Others

Regional Analysis for Battery technology Market:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia-Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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