Lead Acid Battery Market is Expected to be Worth of US$ 90.5 Billion at CAGR of 5.2% by forecast period 2032 end

USA lead acid battery market to exceed 4% CAGR, thriving in production and consumption, promising growth ahead

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NEWARK, DELAWARE, UNITED STATES, September 11, 2023 /EINPresswire.com/ -- The lead acid battery market report, brought to you by Future Market Insights ESOMAR Certified Market Research and Consulting Firm - proffers comprehensive insights and meticulous analysis of the lead acid battery market. Embracing the scope and essence of the research, this report meticulously investigates the driving catalysts, market size, and predictive data for lead acid batteries. It offers intricate revenue and shipment breakdowns, with a projection spanning a decade until 2033. Moreover, the document assesses major industry players, their market shares, the competitive framework, and regional insights.

The global lead acid battery market was worth US$ 54.3 Billion in the year 2022 and is expected to reach US$ 90.5 Billion by the year 2032 at a CAGR of 5.2% between 2022 and 2032.

Lead acid batteries are amongst the most sought-after batteries around the world with major applications across automotive (ignition, lighting, and starting) UPS, emergency power for electrical installation, and submarine standby. With electric vehicle demand at its peak, production of uninterrupted power supply has escalated. These factors are bound to take the lead acid battery market to a new 'high' in the forecast period.

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The lead acid battery consists of two lead plates, a negative one made up of sponge lead and a positive plate covered with a paste of lead oxide with a separator (an insulating material) between them. Plates have been submerged in an electrolyte comprising sulphuric acid and water that store charge.

Low cost and reliability are the other factors driving the lead acid battery market. With power banks, mobile phones, and other electronic gadgets being increasingly used with advanced marine propulsion technology, the lead acid battery market is slated to grow inadvertently in the forecast period.

At the same time, the fact that lead acid batteries are heavy, have a poor weight-to-energy ratio, and hold low specific energy can't be ignored. The Lithium-ion battery is closely competing with the lead acid batteries. Proper processing needs proper recycling.

Future Market Insights has entailed these facts with future prospects in its latest market study entitled 'Lead Acid Battery Market'. The team of analysts and consultants is there to execute using a bottom-up approach across primary, secondary, and tertiary modes of research.

"With electric vehicles' production being on the rise, the global lead acid batteries market is likely to grow on an astounding note going forward", says an analyst from Future Market Insights.

Key Takeaways from the Lead Acid Battery Market

The Asia-Pacific leads the lead acid battery market due to the booming construction vertical in China, Malaysia, Japan, India, Indonesia, Vietnam, and South Korea. As per the Society of Indian Automobile Manufacturers, sales of automobiles did grow by ~14% in the last year.

North America holds the second-largest market share with the US being home to the developed telecom sector along with the growing frequency of oil- and gas-related activities following the shale gas boom.

Europe holds the third-largest market share with Germany being the torchbearer.

Competitive Landscape:

GS Yuasa Corporation, in March 2019, announced that the company had launched a new-fangled automotive lead acid storage battery plant (operated by its equity method affiliate) in Manisa province (Turkey).

Blink Charging and EnerSys, in July 2020, entered into a collaboration to develop high-power inductive/wireless and improvised fast charging systems with energy storage options for the automotive market.

EnerSys, in January 2021, teamed up with TA (TravelCenters of America) to offer Odyssey Performance and NorthStar PRO Group 31 batteries for catering to heavy-duty applications in every TA location all through the US.

Amara Raja Batteries, in July 2022, announced plans to expand the reach of lead-acid batteries on the geographical count. The company, as a part of expansion, emphasizes on development of lead acid batteries in Southeast Asia, the Middle East, and Africa.

Recycle Group Ltd., in January 2022, opened a novel plant in Tipton (England) to recycle lead acid batteries.

Some More Key Companies are Furukawa Electric Co., Ltd., Hitachi Chemical Company, Ltd., Narada Power Source Co. Ltd., SiteTel Sweden AB (NorthStar), Clarios, Leoch International Technology Ltd., Yokohama Batteries Sdn. Bhd., Enersys, Exide Industries Ltd., GS Yuasa Corporation, Hoppecke Batterien GmbH & Co. KG., Crown Battery Corporation, C&D Technologies, Inc., Coslight Technology International Group Co. Ltd., East Penn Manufacturing Co., Chaowei Power Holdings Limited., Zhangzhou Huawei Power Supply Technology Co., Ltd., B. B. Battery, Camel Group Co., Ltd., Shandong Sacred Sun Power Sources Co. Ltd.

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What does the Report state?

The research study is based on product type (flooded battery, AGM battery, and gel battery), by application (lead acid battery for transportation (lead acid battery in passenger cars, lead acid battery in LCVs, lead acid battery in HCVs, lead acid battery in two-wheelers, and likewise), lead acid battery for automotive industrial, lead acid battery for stationary industrial, lead acid battery for commercial, lead acid battery for residential, lead acid battery for grid storage, and lead acid battery for others), and by sales channel (lead acid battery in OEM and lead acid battery in the aftermarket).
An upsurge in demand for electric vehicles is expected to drive the lead acid battery market going forward.

Author By:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil and gas, and Service industries.

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