

Solar Battery Market Size estimated to reach \$360.4 million by 2027 | At a CAGR of 15.5%

Solar Battery Market: Global Opportunity Analysis and Industry Forecast, 2020-2027

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Allied Market Research published a report, titled, [Solar Battery Market](#) by Type (Lead Acid, Lithium Ion, Flow Battery, and Others) and End-User (Industrial, Commercial, and Residential): Global Opportunity Analysis and Industry Forecast, 2020-2027.



The global solar battery industry was estimated at \$113.4 million in 2019, and is expected to hit \$360.4 million by 2027, registering a CAGR of 15.5% from 2020 to 2027.



Self-reliance of energy owners and significant rise in demand for eco-friendly energy solutions fuel the growth of the global solar battery market.”

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Drivers, restraints, and opportunities-

Self-reliance of energy owners, significant rise in demand for eco-friendly energy solutions, and increase in interest of industry players toward renewable energy storage solutions fuel the growth of the global solar battery market. On the other hand, high initial installation and maintenance costs impede the growth to some extent. However, emergence of energy trading is projected to pave the way for lucrative opportunities in the industry.

The global solar battery market is heading toward an expansion phase. This is attributed to a significant surge in demand from residential and commercial end-users. In addition, rise in concern from governments across emerging nations, such as China, India, and South Korea, regarding zero emission norms is expected to drive the market growth

The lithium ion segment to retain its dominance by 2027-

By type, the lithium-ion segment held the largest share in 2019, holding around four-fifths of the global solar battery market, due to high charge and discharge efficiencies of lithium ion batteries, which help in harvesting large amount of energy. The lead acid segment, on the other hand, is projected to cite the fastest CAGR of 17.8% during the forecast period, owing to very low product cost than that of lithium ion batteries.

The industrial segment to rule the roost-

By end user, the industrial segment accounted for more than two-fifths of the global solar battery market share in 2019, and is anticipated to lead the trail by the end of 2027. Rise in demand from various industrial end-users for additional energy storage solutions drives the segment growth. Simultaneously, the commercial segment would grow at the fastest CAGR of 16.2% throughout the forecast period, due to growing prominence of high performance and compact power solutions for commercial spaces.

Asia-Pacific, followed by Europe and North America, had the major share in 2019-

By region, the market across Asia-Pacific, followed by Europe and North America, contributed to around two-fifths of the global solar battery market. Simultaneously, the region is also expected to exhibit the fastest CAGR of 17.3% from 2020 to 2027. This is due to rise in concern from several government bodies across emerging nations, such as China, India, and South Korea, regarding renewable energy storage.

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Solar battery is generally used to store solar power and discharge the power as per requirement. It is made of lithium ion or lead acid. It is rechargeable and can be generally used in solar cell systems to store excess energy. Some of the major applications of solar battery include solar charging stations, storage for power plants, and storage system for off-grids.

Growing demand for sustainable energy storage solutions is the major factor driving the solar battery market growth. As governments across the globe are promoting sustainable energy sources, the demand for solar power battery is expected to increase over the projected timeframe.

The application of solar battery can effectively reduce the demand for coal, oil, and other imported fossil energy resources. Additionally, the implementation of solar battery storage systems will provide new employments, which can open new investment opportunities in the economy.

Covid-19 scenario:

The outbreak of covid-19 and extended lockdown across the world gave way to lack of manpower and delays in the installations of new projects. Decrease in demand for solar battery was also witnessed, due to declined consumer expenditure.

However, the mass rollout of vaccination in most countries is expected to ameliorate the global situation and the solar battery market is expected to recoup soon.

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