

Solid State Battery Market Sets New Record, Projected at USD 3.4 Billion By 2030 at 18% CAGR: AMR

Solid State Battery Market to Witness Robust Expansion throughout the Forecast Period 2020 – 2030

PORTLAND, OREGON, UNITED STATES, November 15, 2023 /

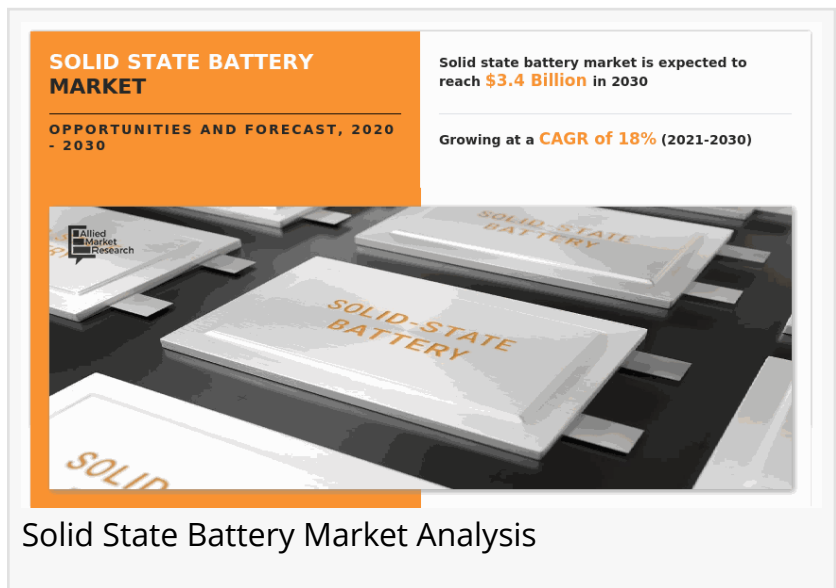
EINPresswire.com/ -- The solid-state battery market is anticipated to witness considerable growth during the forecast period. This is attributed to factors, including a rise in demand for solid-state batteries in electric vehicle (EV) applications and an increase in investment toward R&D of

solid-state batteries. However, the high cost associated with solid-state batteries is expected to restrain the growth of the market across the globe. Conversely, the rapid growth of the electric vehicle industry and the rise in demand for solid-state batteries from consumer & portable electronics applications are anticipated to provide potential growth opportunities in the future.

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The rise in demand for solid state batteries from applications including consumer electronics, wearable and medical devices, electric vehicles, and others is the upcoming trend in the market”

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Solid State Battery Market Analysis

The [solid state battery market](#) size was valued at \$0.5 billion in 2020 and is estimated to reach \$3.4 billion by 2030, growing at a CAGR of 18% from 2021 to 2030.

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Solid state battery is a technology, which utilizes both solid electrodes and solid electrolytes. It is an ideal substitute for conventional lithium-ion battery. Solid state batteries are smaller, have higher capacity, and cheaper compared

to current liquid-based lithium-ion batteries. Industry giants focus on developing a battery, which contains solid electrolytes and is non-flammable. Current lithium-ion batteries are flammable

and produce a lot of heat. As a result, manufacturers focus on developing and using improved solid-state batteries.

The increase in the application of solid state batteries in the healthcare, wearable, and drone sectors drives the growth of global solid state rechargeable batteries. Moreover, the rise in the need for solid state batteries in electric vehicles boosts the market growth. However, the complex manufacturing process and high cost of solid state battery restrain the market growth. Conversely, an increase in investment in the market by industry giants, including Samsung and Hyundai is anticipated to offer future solid state battery market growth opportunities for the market.

Depending on the type, the portable battery segment garnered the highest market share of about 68.1% in 2020, and is expected to maintain its dominance during the solid state battery market forecast period. This is attributed to the rise in the adoption of solid state batteries in portable devices. In addition, the continuous increase in usage of portable devices has fueled the demand for portable solid state batteries. Moreover, with the growth in demand for tablets, laptops, smartphones, and e-readers or MP3 players, it is expected that demand for portable solid state battery will increase.

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On the basis of capacity, the 20 mAh to 500 mAh segment acquired the largest market share of about 72.8% in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This is attributed to the rise in demand for solid state rechargeable batteries from applications, including energy storage, wearables, and electric vehicles. In addition, the rapid growth of consumer electronics sectors is anticipated to fuel the growth of this segment in the future.

Competitive Analysis:

The Solid State Battery industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the major key players in the global Solid State Battery market include,

Store Dot

Prieto Battery

TotalEnergies

Ganfeng Lithium Co., Ltd

SK Innovation Co., Ltd.

Ilika
STMicroelectronics
Factorial Inc
Solid Power Inc
QuantumScape Corporation

On the basis of application, the consumer & portable electronics segment held the largest share in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rapid urbanization and consumer expenditure toward consumer electronics applications, including laptops, smartphones, and computers across developing countries. In addition, the rise in concern toward safety issues associated with liquid-based electrolytes in batteries is expected to increase demand for solid state batteries from consumer electronics applications, which, in turn, drive the market growth during the forecast period.

Region-wise, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Europe garnered the highest CAGR of 18.5% from 2021-2030 and is expected to maintain its dominance in the solid state battery market trend during the forecast period. This is attributed to the rise in the presence of a huge electric vehicle consumer base, the development of the renewable energy sector, and the growth in use of battery energy storage systems. Moreover, the presence of the countries, including Germany, the UK, France, and Spain is anticipated to contribute toward the growth of the solid state battery market in Europe.

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KEY FINDINGS OF THE STUDY:

- In 2020, the consumer & portable electronics segment accounted for about 42.5% of the share in the global solid state battery market and is expected to maintain its dominance till the end of the forecast period.
- In 2020, the thin film segment accounted for 31.9% market share and is anticipated to grow at a rate of 18.2% in terms of revenue.
- In 2020, the 20 mAh to 500 mAh segment accounted for 72.8% market share and is anticipated to grow at a rate of 17.9% in terms of revenue.
- More than 500 mAh is the rapidly growing segment in the global solid state battery market and is expected to grow at a CAGR of 18.4% during 2021–2030.
- Europe is expected to grow at the fastest rate, registering a CAGR of 18.5%, throughout the forecast period.
- In 2020, Asia-Pacific dominated the global solid state battery market with more than 38.4% of the share, in terms of revenue.

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