

Battery Materials Market Set to Skyrocket: Valuation Expected to Reach US\$ 102.8 Billion by 2033 | FMI

Surging demand for electric vehicles, government support, and renewable energy investments propel the Battery Materials Market

NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 20, 2023 /EINPresswire.com/ -- The global [battery materials market](#) value is anticipated to increase from US\$ 57.9 billion in 2023 to US\$ 102.8 billion by 2033. In the forecast period, global sales of battery materials are predicted to surge at 5.9% CAGR.



The lead-acid battery segment is expected to create a higher demand for battery materials during the assessment period. This is due to the high adoption of lead-acid batteries across diverse industries for their cost-effectiveness, reliability, and other advantages. The target segment is forecast to expand at 5.7% CAGR through 2033.

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Driving Forces Behind the Global Battery Materials Industry Growth

Several factors are expected to drive growth in the worldwide battery materials industry. These include the growing popularity of electric vehicles and renewable energy sources, favorable government support, and advancements in battery materials.

Materials used to make electrodes, electrolytes, separators, and other components of batteries are called battery materials. They are essential for developing renewable energy storage, electric vehicles, and other emerging technologies.

Surging demand for electric and hybrid vehicles globally is anticipated to fuel sales of battery materials, such as lithium, nickel, and cobalt. Today, consumers seek more sustainable and fuel-efficient transportation options, increasing the popularity of electric vehicles (EVs).

Governments worldwide are also introducing new initiatives, regulations, and incentives to reduce carbon emissions and encourage the adoption of clean technologies like electric cars.

This, in turn, is expected to create growth opportunities for battery material producers.

Large investments are being made into renewable energy sources like solar and wind. This is projected to create demand for energy storage systems, eventually fostering the growth of battery materials.

Another prominent factor expected to uplift global battery materials is the rising adoption of consumer electronic devices like smartphones and laptops. This is because these consumer electronic products rely on batteries for power.

Top companies are constantly focusing on developing and exploring novel battery materials to improve safety and performance of batteries. For instance, new cathode materials with higher energy densities are being developed.

Key Takeaways from the Battery Materials Market Report:

The global battery materials industry is forecast to total US\$ 102.8 billion by 2033.

By battery type, lead-acid segment is projected to thrive at 5.7% CAGR through 2033.

Based on application, the automotive segment is expected to progress at 5.4% CAGR.

The United States market size is set to reach US\$ 18.0 billion by 2033.

The Japanese market is predicted to reach a high of US\$ 10.1 billion by 2033.

The United Kingdom industry is expected to progress at 6.8% CAGR from 2023 to 2033.

Sales revenue in China is forecast to total US\$ 14.9 billion by 2033.

Demand in South Korea is anticipated to increase at 8.3% CAGR through 2033.

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"The spread of electric mobility and increasing usage of renewable energy are expected to create high demand for energy storage devices like batteries. This will bode well for the battery materials industry during the forecast period," - says Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.).

Who is Winning?

Asahi Kasei Corporation

BASF SE
Dow, Inc.
DuPont de Nemours, Inc
Entek International
Gravita' India Limited
Hitachi Chemical Co., Ltd.
Johnson Matthey PLC
Kureha Corporation
Mitsubishi Chemical Corporation

are few of the leading battery material manufacturers listed in the report.

These key players are continuously innovating to develop novel materials to meet evolving requirements of end users like automotive and consumer electronics. They also employ strategies like acquisitions, facility expansions, joint ventures, mergers, partnerships, alliances, and collaborations to expand their portfolios and footprint.

Recent Developments in the Battery Materials Market:

In March 2023, ENTEK unveiled the location of the first lithium battery separator plant in Indiana to support the region's booming electric vehicle (EV) industry.

In May 2023, new polyurethane, carbon nanotube, and epoxy materials to boost battery performance and protection were developed by Huntsman.

Key Companies Profiled

Asahi Kasei Corporation
BASF SE
Dow, Inc.
DuPont de Nemours, Inc
Entek International
Gravita India Limited
Hitachi Chemical Co., Ltd.
Johnson Matthey PLC
Kureha Corporation
Mitsubishi Chemical Corporation

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Battery Materials Market Overview based on Segments

Battery Materials Market by Battery Type:

- Lead-Acid
- Lithium-Ion
- Others

Battery Materials Market by Application:

- Automotive
- EVs
- Portable Devices
- Industrial
- Others

Battery Materials Market by Region:

- North America
- Latin America
- Western Europe
- Eastern Europe
- East Asia
- South Asia and Pacific
- Middle East and Africa

About the Author:

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 & Gas, and Service industries.

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The global [lithium ion battery separator market](#) is expected to secure US\$ 3,256.7 Million in 2032 while expanding at a CAGR of 7.2%.

Global [Flexible Batteries demand](#) is forecast to grow at a CAGR of 25% to be valued at US\$ 1,420 Million from 2022 to 2032.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors

that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer, Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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