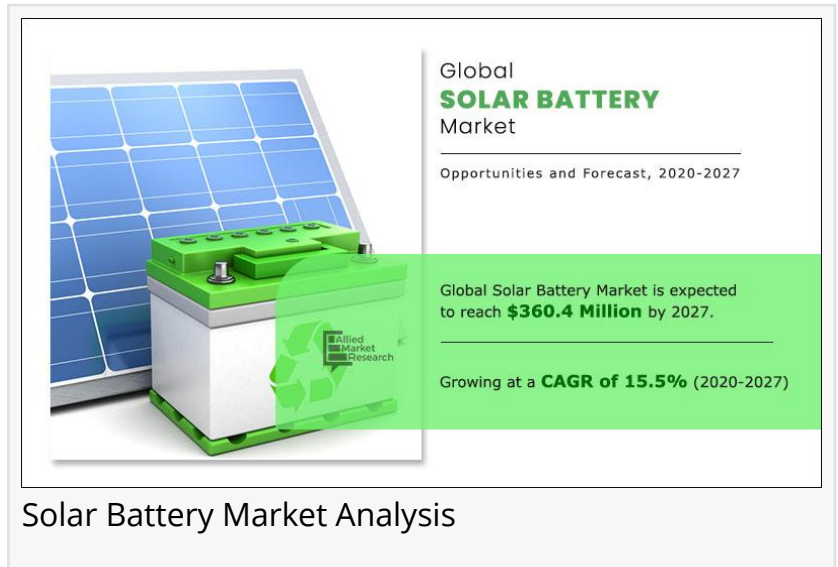


Solar Battery Market Sets New Record, Projected at USD 360.4 Million By 2027 at 15.5% CAGR: AMR

Solar Battery Market Will See Strong Expansion Through 2027

PORTLAND, OREGON, UNITED STATES, November 21, 2023 / EINPresswire.com/ -- Allied Market Research published a report on the [Solar Battery Market](#) by Type and End-User: Global Opportunity Analysis and Industry Forecast, 2020-2027

The global solar battery market size was valued at \$113.4 million in 2019, and is projected to reach \$360.4 million by 2027, growing at a CAGR of 15.5% from 2020 to 2027.



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Significant surge in demand for eco-friendly energy solutions and growing interest of industry players toward renewable energy storage solutions are the key factors boosting the market growth.”

Allied Market Research

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.

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Based on type, lithium-ion battery emerged as the market leader in 2019. This is attributed to high charge and discharge efficiencies of lithium-ion batteries, which help in harvesting large amount of energy. For instance, the average efficiency of lithium-ion battery is 90-95%, whereas for lead acid it is around 80-85%.

Based on end-users, industrial segment accounted for the highest revenue share in 2019. This is attributed to strong demand from various industrial end-users for additional energy storage solutions. Moreover, new incentive and tax credit schemes from governments are expected to further attract new end-users in this sector.

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The solar battery market industry's key market players adopt various strategies such as product launch, 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.

For more information, visit our website:

- BYD Company
- Kokam.Co
- Carnegie Clean Energy
- Primus Power
- LG Chem
- EnerSys

Region-wise, Asia-Pacific accounted for the highest revenue share in 2019, owing to rise in concern from governments across emerging nations, such as China, India, and South Korea, regarding renewable energy storage. This is expected to drive the market growth. Moreover, China being the largest producer of solar power will positively influence the demand for solar battery in this region.

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- The Lead Acid battery segment is projected to grow at the highest CAGR of approximately 17.8%, in terms of revenue, during the forecast period.
- By end-user, the industrial segment held more than 40% market share with a CAGR of 15.7%, in terms of revenue, during the forecast period.
- By region, the Asia-Pacific dominated the solar battery market with more than 40% market share.

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