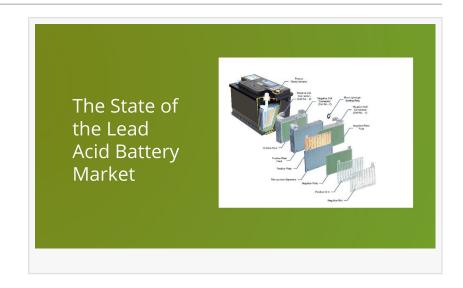


Lead Acid Battery Market To Witness Excessive Growth, Observe Latest Development and Precise Outlook 2023-2030

CALIFORNIA, UNITED STATES, November 28, 2023 / EINPresswire.com/ -- Market Overview:

Lead acid batteries are the most common type of rechargeable batteries used in numerous applications such as automobiles, heavy machinery equipment, UPS systems etc. due to their low manufacturing cost and reliability. These batteries provide high surge of



current required for automobile starting, lighting and ignition systems.

According to Coherent Market Insights study, The global lead acid battery was valued at US\$ 47.5 Bn in 2021 and is expected to reach US\$ 94.5 Bn by 2030, growing at a CAGR of 8.2% between 2022 and 2030.

Market Dynamics:

The <u>lead acid battery market</u> is expected to witness significant growth over the forecast period owing to increasing demand for renewable energy sources across the globe. Solar and wind energy rely on large banks of lead–acid batteries for electricity storage and backup power. In addition, growing automotive industry especially in developing countries such as India and China is also contributing to the market growth. Lead acid batteries are an integral part of all conventional vehicles for starting, lighting and ignition purposes. Furthermore, increasing demand for uninterruptible power supply (UPS) systems from industries and growing telecom sector will further propel the market growth during the forecast period.

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Growth Driver:

Rising Demand for Lead Acid Batteries in Automotive Sector

The global automotive industry is growing rapidly due to increasing disposable income and demand for personal vehicles across major economies. Lead acid batteries are extensively used in automobiles for engine starting, ignition, and lighting purpose. According to A business intelligence report, the automotive sector accounted for over 70% of the total lead acid battery consumption globally in 2020. Developing regions like Asia Pacific and Latin America are witnessing high vehicle production which is driving the demand for lead acid batteries in these areas. Additionally, the replacement market for batteries in existing vehicles is also substantial. With economic activities recovering post pandemic and automobile sales projections looking up, the demand from automotive sector is projected to be a major growth driver for lead acid battery market over the coming years.

Increasing Uptake in Data Centers and Telecom Towers

With digitalization gaining ground, data center deployment is rising exponentially worldwide to support cloud infrastructure, internet traffic, and data storage needs. Uninterrupted power supply is critical for data center operations, for which lead acid batteries are commonly utilized in backup power applications. Similarly, as 5G rollout progresses, the number of telecom towers is increasing massively. Lead acid batteries are ideal for providing backup power at telecom towers located in remote areas without grid connectivity. As data consumption and network requirements grow, investments in digital infrastructure will surge thereby augmenting demand from the data center and telecom sectors. A reliable report estimates the data center battery market to witness compound annual growth rate of over 8% during 2020-2026 period majorly contributed by lead acid variants.

Market Restrain:

Rising Raw Material and Production Costs

Lead is the key raw material used in the manufacturing of lead acid batteries. Fluctuating lead ore prices in the international market exert pressure on battery producers. The prices of other essential materials like plastic, sulfuric acid etc. involved in the battery making process have also been unstable over the past years. On the other hand, factors like increasing labor wages and electricity costs are consistently pushing up the total production expenses. The rising input costs leave a negative impact on the profit margins of lead acid battery manufacturers. Some experts argue this to be a major challenge restraining the growth potential of the market. Unless offset by productivity improvements or price hikes, the cost aspects may deter investments to some extent going forward.

Market Opportunity:

Growing Electrification of Commercial Vehicles

The electric vehicle revolution is bringing new opportunities while challenging the existing automotive technologies and business models. However, the electrification of commercial vehicles segment provides a huge opportunity for further lead acid battery usage. Electric commercial vehicles are yet to fully replace conventional diesel/petrol variants used for transportation of goods and passengers, mainly due to higher costs and insufficient charging infrastructure. This leaves a massive window for lead acid batteries utilization in commercial EVs over the next decade, as the technologies mature and total costs come down supported by policy push. Many research studies highlight commercial EV battery market will majorly rely on lead acid variants till 2030. OEMs and battery makers can capitalize on this opportunity window through customized product offerings and strategic tie-ups.

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Market Trend:

Innovations in Battery Design and Chemistry

Continuous R&D efforts are revolutionizing the lead acid battery technology landscape. Intense competition is driving manufacturers to innovate and develop more efficient, durable and safe versions. Some of the prominent technology trends include thin plate pure lead batteries, recombinant lead acid batteries, advanced grids, improved separators, advanced valves and enhanced additive chemistries. These new designs provide longer life, faster charging ability, better cycling performance and superior reliability compared to conventional flooded or VRLA variants. At the same time, innovations are ongoing to reduce the carbon footprint of lead acid batteries using sustainable material sourcing and lower consumption manufacturing processes. The emerging technologies fostering improved performance at competitive costs will dominate the future lead acid battery market trends.

The major players operating in the market include:

☐ Johnson Controls
□ ATLASBX Co. Ltd.
☐ Exide Technologies
☐ East Penn Manufacturing Co
☐ Crown Battery Manufacturing Company
☐ C&D Technologies INC.
☐ GS Yuasa Company
☐ Leoch International Technology Ltd
☐ Chaowei Power Holdings Limited

□ and Camel Group Co. Ltd. □ Hoppecke Batterien GmbH & Co. KG.
These companies are focusing on new product development, partnerships, collaborations, and mergers and acquisitions to increase their market share and maintain their position in the market.
Detailed Segmentation
Global Lead Acid Battery Market, By Product Type: SLI Lead Acid Battery Stationary Lead Acid Battery Motive Lead Acid Battery
Global Lead Acid Battery Market, By Construction Method: ☐ Flooded Lead Acid Battery ☐ VRLA Lead Acid Battery
Global Lead Acid Battery Market, By End-Use: Industrial Commercial Residential
Market segment by Region/Country including:
 North America (United States, Canada and Mexico) Europe (Germany, UK, France, Italy, Russia and Spain etc.) Asia-Pacific (China, Japan, Korea, India, Australia and Southeast Asia etc.) South America (Brazil, Argentina and Colombia etc.) Middle East & Africa (South Africa, UAE and Saudi Arabia etc.)
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Frequently Asked Questions (FAQs):
 □ What are the key factors hampering growth of the Lead Acid Battery market? □ What are the major factors driving the global Lead Acid Battery market growth? □ Which is the leading component segment in the Lead Acid Battery market? □ Which are the major players operating in the Lead Acid Battery market? □ Which region will lead the Lead Acid Battery market? □ What will be the CAGR of Lead Acid Battery market? □ What are the drivers of the Lead Acid Battery market?

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