

# Solar Battery Market: Sustainable Power Storage | Asia Pacific Dominate by Japan, Taiwan, South Korea, Singapore

*Solar Battery Market Revenue is projected to exceed USD 360.4 million by 2027*

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According to a new report published by Allied Market Research, 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.



The use of solar batteries is expected to grow as renewable energy adoption increases, and energy storage technologies continue to advance. These batteries contribute to a more sustainable and resilient energy infrastructure by enabling a smoother integration of solar power into the broader energy landscape.



The global solar battery market is anticipated to witness robust growth due to a significant surge in demand from residential and commercial end-users."

*Allied Market Research*

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Asia-Pacific dominated the solar battery market with more than 40% market share.

Top Companies

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

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.

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.

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.

The implementation of solar battery storage systems will provide new employments, which can open new investment opportunities in the economy.

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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.

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.

#### COVID-19 scenario analysis

The global solar battery industry had immediate impact of COVID-19 due to social distancing norms and shortage of manpower. These led to delayed installations and cancellation of new projects.

The upstream and downstream channels have been affected due to restrictions on movement, which lead to increase in the amount of inventories.

Shifting trend toward remote working is considered a vital solution to improve the market conditions. Various automation companies utilize remote connectivity to ensure the access to

field operators and service engineers who cannot be on site at this time.

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The sharp decline in consumer expenditure highly affected the demand. Reduced expenditure of consumers during the lockdown highly impacted the solar battery market for solar products, including various solar storage systems.

Trending Reports in Energy and Power Industry:

Lithium-ion Battery Market

<https://www.globenewswire.com/news-release/2023/07/25/2710661/0/en/Lithium-Ion-Battery-Market-to-Reach-189-4-Billion-Globally-by-2032-at-15-2-CAGR-Allied-Market-Research.html>

EV Battery Reuse Market

<https://www.globenewswire.com/news-release/2022/10/24/2539846/0/en/EV-Battery-Reuse-Market-to-Reach-3-9-Billion-by-2031-Allied-Market-Research.html>

Portable Battery Market

<https://www.globenewswire.com/news-release/2021/10/20/2317517/0/en/Portable-Battery-Market-to-Reach-27-5-Billion-by-2030-Allied-Market-Research.html>

Lead-Acid Battery Market

<https://www.prnewswire.com/news-releases/leadacid-battery-market-to-reach-59-7-bn-globally-by-2026-at-5-2-cagr-allied-market-research-301007428.html>

Golf Cart Battery Market

<https://www.globenewswire.com/news-release/2022/09/09/2513245/0/en/Golf-Cart-Battery-Market-Is-Expected-to-Reach-216-5-Million-by-2031-Says-AMR.html>

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achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

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