

Batteries Market Charges Ahead At A CAGR Of More Than 9%, Fueled By Electric Vehicle Surge

The Business Research Company's Batteries Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, January 15, 2024 /EINPresswire.com/ -- The batteries market has witnessed robust growth, surging from \$103.98 billion in 2023 to \$113.81 billion in 2024 at a remarkable compound annual growth rate (CAGR) of 9.5%. Projected to continue its upward trajectory, the market is anticipated to soar to \$161.22 billion by 2028, maintaining a robust CAGR of 9.1%.

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*The Business Research
Company*

Key Growth Drivers

1. Rising Electric Vehicle (EV) Demand:

The growing appetite for electric vehicles is a pivotal factor propelling the batteries market. Electric vehicles rely on batteries for propulsion, regenerative braking, and auxiliary systems. Notably, sales of electric vehicles surged to 6.6 million in 2021, marking a significant increase according to the International Energy Agency. This heightened [demand for electric vehicles](#) is a primary driver for [the growth of the batteries market](#).

2. Flow Batteries Revolutionizing Energy Storage:

Flow batteries are gaining prominence for their high capacity and grid integration capabilities. With a lower energy density than traditional lithium-ion batteries, flow batteries utilize chemical components dissolved in liquids to provide energy. Their ability to store a substantial amount of renewable power makes them advantageous for supplying power to large electric grid networks. Companies such as Sumitomo Electric Industries, UniEnergy Technologies, Dalian Rongke Power, and Gildemeister are at the forefront of manufacturing flow batteries.

Explore the Global Batteries Market with a Detailed Sample Report:

https://www.thebusinessresearchcompany.com/sample_request?id=2123&type=smp

Major Players Shaping the Market

Key companies contributing to the market's dynamics include Samsung SDI Co. Ltd., LG Chem Ltd., BYD Electronic Company Limited, TDK Corporation, Panasonic Corporation, and others.

Focus on Product Innovations:

[Major players in the batteries market](#) are prioritizing product innovations to deliver reliable services to their customers. An example is Volkswagen, which launched a new electric vehicle (EV) battery named Astroinno with a remarkable 1000 km range. This battery, designed for EVs with a 140 kWh battery pack, not only promises an extended driving range but also boasts improved energy density compared to conventional lithium-iron-phosphate (LFP) batteries.

Regional Insights and Market Segmentation

1. Asia-Pacific Dominates:

Asia-Pacific emerged as the largest region in the batteries market in 2023, driven by increasing demand and technological advancements. Western Europe secured the second-largest position.

2. Market Segmentation Overview:

- Type: Secondary Batteries, Primary Batteries
- Mode: Online, Offline
- Sales Channel: OEM, Aftermarket
- Application: Automotive Batteries, Industrial Batteries, Portable Batteries, Power Tools Batteries, SLI Batteries, Other Applications
- Subsegments Covered:

Lead Acid, Lithium-Ion (Li-Ion), Nickel-Cadmium (Ni-Cd), Nickel Metal Hydride, Other Secondary Batteries, Alkaline Primary Batteries, Lithium Primary Batteries, Other Primary Batteries

Access the Complete Report for In-Depth Analysis:

<https://www.thebusinessresearchcompany.com/report/batteries-global-market-report>

Batteries Global Market Report 2024 from TBRC covers the following information:

- Market size date for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Batteries Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on batteries market size, batteries market drivers and trends, batteries market major players, batteries market competitors' revenues, batteries



market positioning, and market growth across geographies. The batteries market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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