

Solar Battery Market: Batteries for the Sun | Asia Pacific 17%+ CAGR by Australia, China, South Korea, Singapore, Japan

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

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/EINPresswire.com/ --

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.



Solar batteries play a crucial role in maximizing the efficiency and reliability of solar power systems, making solar energy more adaptable and accessible for a wide range of applications, from residential homes to commercial and industrial installations.



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

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

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.

Major Companies

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

A solar battery, also known as a solar energy storage system or solar battery storage, is a device that stores the excess energy generated by solar panels during periods of sunlight. The stored energy can be used during times when solar generation is low or nonexistent, such as at night or during cloudy days. Solar batteries help enhance the reliability and efficiency of solar power systems by enabling the storage and utilization of solar energy when needed.

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.

Growing demand for sustainable energy storage solutions is the major factor driving the solar battery market growth.

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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.

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.

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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.

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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>

Thin Film Battery Market

<https://www.globenewswire.com/news-release/2023/07/03/2698645/0/en/Thin-Film-Battery-Market-to-Reach-2-5Billion-Globally-by-2032-at-19-8-CAGR-Allied-Market-Research.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>

Electric Scooter Battery Market

<https://www.globenewswire.com/news-release/2021/10/07/2310516/0/en/Electric-Scooter-Batteries-Market-to-Garner-7-3-Billion-by-2030-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>

Lithium-Ion Battery Recycling Market

<https://www.prnewswire.com/news-releases/lithium-ion-battery-recycling-market-to-reach-38-21-bn-globally-by-2030-at-36-0-cagr-allied-market-research-886028135.html>

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