Military Battery Market to Reach $2.5 Billion by 2031, Growing at a CAGR of 5% from 2022-2031

Military Battery Market Size, Share, Competitive Landscape and Trend Analysis Report by Battery : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 18, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Military Battery Market" was valued at $1.6 billion in 2021, and is estimated to reach $2.5 billion by 2031, growing at a CAGR of 5% from 2022 to 2031.

North America includes the U.S., Canada, and Mexico across which the military battery market has been studied. North America is one of the prominent markets for military batteries, owing to high adoption of advanced weapons and systems among government and military agencies.

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Furthermore, governments and military organizations are awarding contracts to several companies for the development of batteries for unmanned underwater vehicles (UUVs), and surveillance solutions, which propels the market growth. For instance, in October 2021, U.S. Army’s Rapid Capabilities and Critical Technologies Office (RCCTO) awarded a contract to Amprius Technologies to develop 100% silicon anode Li-ion batteries for unmanned aircraft system (UAS) applications such as drone systems used by the U.S. Army. This 18-month contract includes design, development, and validation of high-energy-density lithium-ion batteries to be utilized in UAS applications. Moreover, factors such as increased funding to strengthen naval forces, and presence of large number of key manufacturers, are some of the key contributors to the rapid growth of military battery market in this region.

Military battery manufacturers in North America have received numerous contracts from the U.S. government for the development and production of batteries for weapon system, which contribute in the growth of the market in the U.S. region. For instance, in April 2022, Lockheed Martin received a $74 million contract to produce the Terminal High Altitude Area Defense (THAAD) weapon system for the Missile Defense Agency (MDA). The contract also includes the production of an eighth THAAD battery for the U.S. government. With the addition of eighth battery THAAD weapon system will enhance readiness against existing and evolving ballistic missile threats.

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Canada is an eminent country with high-growth innovation hubs, and is working toward the development of advanced weapons with private vendors and research organizations. The Canadian Department of National Defence (DND) and the Canadian Armed Forces (CAF) implemented “Strong, Secure, Engaged as Canada’s Defence Policy.” The policy focuses on agile, multi-purpose, combat-ready force to ensure that Canada is strong domestically, an active partner within North America, and engaged internationally. In Canada, companies are developing battery packs for use in light armored vehicle of Canadian Army, fuels the growth of the military battery market in Canada. For instance, in April 2021, Galvion delivered first Silent Watch Battery Packs (SWBP) for use in Canada’s LRSS LAV (Light Armored Vehicle Reconnaissance Surveillance System) 6.0 Program. The Galvian’s new SWBP solution comprise of 10 Li-ion Swatpack 160Ah/4kWh battery modules in a custom-designed ballistic enclosure.

The popularity of lithium-ion batteries is on an exponential increase, as they are light in weight, have high capacity and have exhibited a sharp decline in price in recent years. Lead-acid batteries have drawbacks such as high self-discharging rates and relatively low charge/discharge cycles, which makes them less suitable for energy storage applications. Due to these drawbacks militaries across the globe are moving toward adoption of lithium-ion batteries. In addition, in several countries, companies are receiving contracts from defense organizations to develop advanced lithium-ion batteries for use in military, which in turn is fuelling the growth of the market. For instance, in March 2022, in U.S., NanoGraf, received a $1 million development contract from the Department of Defense to produce a powerful, longer-lasting 4.3Ah lithium-ion battery. The enhanced battery will provide U.S. military personnel with enhanced run-time for the equipment they rely on to operate safely and efficiently.

Factors such as rise in adoption of UAVs & ground vehicles, increase in military expenditure, and surge in use of lithium-ion battery over lead-acid batteries are expected to drive the market growth. However, regulations on lithium batteries is the factor that hampers the market growth. Furthermore, growing markets in southeast Asia, and technological advancements in battery technology are the factors expected to offer lucrative opportunities for the market growth.

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The COVID-19 pandemic impacted the military battery market in a negative manner owing to commute restrictions, shutdown of military battery manufacturing plants and weak financial performance of market players during the COVID-19 period. However, post pandemic, rising adoption of unmanned aerial vehicles in defense organizations has been observed. Owing to this, military battery manufacturers have started to develop batteries for UAVs, which is supplemeting the market growth. For instance, in 2020, Bren-Tronics developed the first 2-B fully MIL-PRF-32565B compliant 6T battery for use in militar’s unmanned vehicles, communication systems, weapon systems and others.

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Moreover, technological advancements in battery technology such as development of lithium tungsten batteries and others is expected to offer opportunities for the market players.

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By battery type, the lithium based segment is anticipated to exhibit significant growth in the near future.
By platform, the ground segment is anticipated to exhibit significant growth in the near future.
By voltage, the less than 12 V segment is anticipated to exhibit significant growth in the near future.
By application, the communication & navigation systems segment is anticipated to exhibit significant growth in the near future.
By region, North America is anticipated to register the highest CAGR during the forecast period.

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Bren-Tronics, Inc., Cell-Con, Inc., Denchi Group Limited, EaglePicher Technologies, LLC, Eco-bat Technologies Limited, Enersys, Exide Technologies, LLC, Lincad Limited, Saft, and Ultralife Corporation.

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