

Marine Battery Market Expected to Reach \$1.99 Billion by 2030 | Akasol AG, EnerSys, Toshiba Corporation

By battery type, the lithium segment is expected to register a significant growth during the forecast period.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 27, 2024 /EINPresswire.com/ -- Rise in demand for marine freight transportation vessels, advantage of lithium-ion battery over lead-acid batteries, and increase in water sports & leisure activities drive the growth of the global [Marine Battery Market](#).

However, limited range and capacity of fully electric ships and maintenance & protection of batteries hinder the market growth. On the other hand, surge in automation in marine transportation and rise in adoption of hybrid & fully electric vessels present new opportunities in the coming years.

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The prominent factors that drive the growth of the marine battery market include rise in the global trade and increase in adoption of lithium ion battery. Moreover, increase in water sports and leisure activities propels the growth of the marine battery market. The countries such as China, India, and Brazil are growing economies. Thus, the shipbuilding and marine component manufacturing sector is witnessing prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the marine battery market in the region.

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Akasol AG
EnerSys
Toshiba Corporation



Siemens
Leclanché SA
Saft
Echandia AB
EverExceed Industrial Co,
Lifeline Batteries Inc
Spear Power Systems

By battery type, the marine battery market is segregated into lithium, lead acid, and others. The lead acid segment accounted for the highest revenue in 2020, as lead acid batteries is widely adopted across various marine vessels due to their cost-effectiveness.

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Europe dominates the market, in terms of revenue, followed by North America, Asia-Pacific, and LAMEA. Europe is expected to maintain its dominance in the global market, as the region is one of the largest markets for marine/shipping. Moreover, surge in demand for electric and hybrid ships is driving the growth of this market.

Based on battery type, the lead acid segment held the highest market share in 2020, accounting for nearly half of the global [marine battery market size](#), and is estimated to maintain its leadership status throughout the forecast period. Metal bolts are extensively used in construction & automotive industry, owing to its increasing use in electric and hybrid ships. Moreover, the lithium segment is projected to manifest the highest CAGR of 22.5% from 2021 to 2030, as its widely used across all marine vessels owing to its cost effectiveness

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Based on region, Europe, followed by North America, held the highest market share in terms of revenue 2020, accounting for nearly half of the global marine battery market. Increase in use of automated technology in marine vessels is propelling the growth of marine battery market in the region. Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 22.1% during the forecast period, owing to increasing shipbuilding industry and increasing use of electric ships in the region.

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Based on ship type, the commercial segment accounted for the largest share in 2020, contributing to more than three-fourths of the global [marine battery market share](#), and is projected to maintain its lead position during the forecast period. This is due to increase in water sport activities and rise in demand for marine transportation across the globe. However, the

defense segment is expected to portray the largest CAGR of 24.9% from 2021 to 2030, owing to increasing demand naval force modernization across the globe.

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On the basis of ship type, the defense segment is anticipated to exhibit significant growth in future.

Depending on function, the dual-purpose segment is projected to lead the global marine battery market.

As per nominal capacity, more than 150 Ah is anticipated to register the highest CAGR during the forecast period.

By sales channel, the OEM segment is projected to lead the global marine battery market.

By battery density, more than 100 WH/KG segment is projected to lead the global marine battery market

Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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