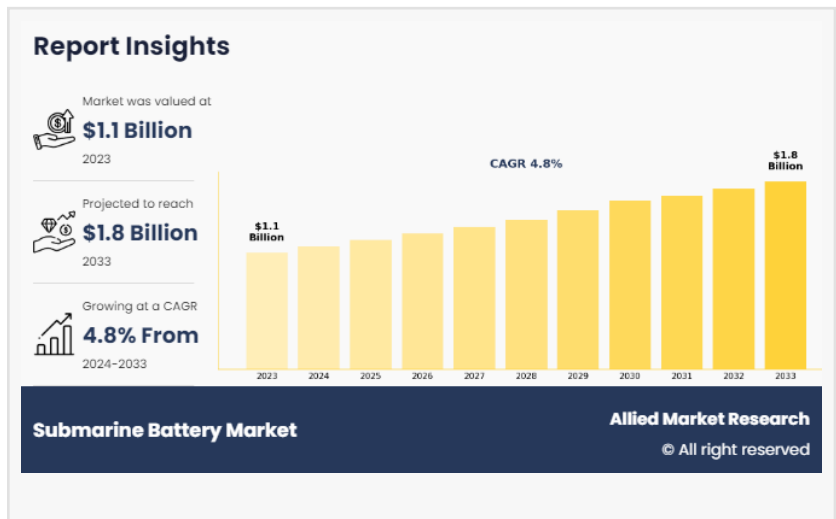


What's Driving Growth in the Submarine Battery Market?

Submarine Battery Market projected to grow at a CAGR of 4.8% from 2024 to 2033.

WILMINGTON, DELAWARE, UNITED STATES, August 23, 2024
/EINPresswire.com/ --

According to a new report published by Allied Market Research, the [submarine battery market](#) was valued at \$1.1 billion in 2023, and is estimated to reach \$1.8 billion by 2033, growing at a CAGR of 4.8% from 2024 to 2033.



The submarine batteries are required to power the equipment and in-house systems in submarines when the submarine is submerged underwater. When on the surface, the diesel engines run the submarine, but when submerged, batteries play an essential role.



Increase in demand for extended underwater endurance and advancement in battery technologies are the recent trends to drive the growth of the global submarine battery market."

Allied Market Research

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Asia-Pacific dominated market in 2023 and is expected to maintain its dominance during the forecast period. The region is expected to grow at a CAGR of 5.2% during the forecast period.

Key players in the submarine battery industry include ENERSYS., Ever Exceed Corporation, EXIDE INDUSTRIES LTD, GS Yuasa Corporation, HBL Power Systems Limited, Korea Special Battery Co., Ltd., Kokam Battery., Epsilor-Electric Fuel Ltd., ZIBO TORCH ENERGY CO., LTD., and Toshiba Corporation.

The batteries installed in the submarine are also used in case of propulsion when it is the only option left. Therefore, batteries form a vital part of submarines. Increased government spending on the defense sector is the main factor driving the global submarine battery market growth. Investments made by market players to develop submarines are expected to boost the global submarine battery market growth.

One of the main drivers fueling the market growth is the rise in demand for unmanned underwater vehicles. To operate equipment and other internal systems in the submarine, electrical energy is needed.

Diesel engines are installed in submarines, which run on fuel or use nuclear reactors that use nuclear fission for propulsion. For power supply, some submarines are equipped with battery banks. A fully powered battery can help in the propulsion of the submarine in emergency situations.

On the surface, the diesel engine powers the submarine propulsion, which in turn charges the battery. All these factors are expected to drive the demand for submarine battery market during the forecast period.

The possibility of explosion posed by the presence of liquid electrolyte is a limitation for the growth of the submarine battery market. The growing worries regarding the recycling of lead-acid batteries may limit the growth of the global submarine battery market.

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In the global submarine battery market, the possibility of battery explosions and the need for battery recycling are counterbalanced by various measures.

Stringent safety standards and regulations are implemented to minimize the risk of explosions. Manufacturers adhere to these standards, ensuring that submarine batteries are designed, manufactured, and tested to meet rigorous safety requirements. All these factors hamper the submarine battery market growth.

Due to the growing amount of money that emerging nations are investing in their militaries; businesses have an opportunity in the submarine battery industry. The market is projected to experience huge expansion over the forecast period due to increasing investments by major market players to develop advanced submarines.

The government has also increased its funds in the defense sector. Various maritime operations will also get support owing to the ongoing technological advancements related to the development of durable and efficient batteries. All these factors are anticipated to offer new growth opportunities for the submarine battery market during the forecast period.

On the basis of type, the market is divided into lead-acid batteries, lithium-ion batteries, silver-zinc batteries, nickel-cadmium batteries, and others. Lithium-ion batteries segment dominated global submarine battery market share in 2023 and is expected to maintain its dominance during the forecast period with a CAGR of 5.2%.

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On the basis of application, the market is segmented into civil and military. The military segment dominated the market in 2023 and is expected to maintain its dominance during the submarine battery market forecast period with a CAGR of 4.9%.

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Submarine Battery Market

<https://www.globenewswire.com/news-release/2024/03/27/2853186/0/en/Submarine-Battery-Market-to-Reach-1-8-billion-Globally-by-2033-at-4-8-CAGR-Allied-Market-Research.html>

Forklift Battery Market

<https://www.alliedmarketresearch.com/forklift-battery-market-A05964>

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Fast Charge Battery Market

<https://www.alliedmarketresearch.com/fast-charge-battery-market-A36593>

Lead-Acid Battery Market

<https://www.globenewswire.com/news-release/2024/04/08/2859084/0/en/Lead-Acid-Battery-Market-to-Reach-81-4-Billion-Globally-by-2032-at-4-6-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>

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>

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