

Solid State Battery Market Projected to Grow from \$0.5 Billion in 2020 to \$3.4 Billion by 2030, Exhibiting an 18% CAGR

WILMINGTON, DE , UNITED STATES, September 2, 2024 /EINPresswire.com/ -- The [solid state battery market](#) size was valued at \$0.5 billion in 2020, and is estimated to reach \$3.4 billion by 2030, growing at a CAGR of 18% from 2021 to 2030.

Solid state battery is a technology, which utilizes both solid electrodes and solid electrolytes. It is an ideal substitute of conventional lithium-ion battery. Solid state batteries are smaller, have higher capacity, and cheaper compared to current liquid-based lithium-ion batteries.



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Industry giants focus on developing a battery, which contains solid electrolyte and is non-flammable. Current lithium-ion batteries are flammable and produce lot of heat. As a result, manufacturers focus on developing and using improved solid-state batteries.

Increase in application of solid state batteries in the healthcare, wearable, and drones' sectors drive the growth of the global solid state rechargeable batteries. Moreover, rise in need for solid state batteries in electric vehicle boosts the market growth. However, complex manufacturing process and high cost of solid state battery restrain the market growth. Conversely, increase in investment in the market by industry giants, including Samsung and Hyundai are anticipated to offer future solid state battery market growth opportunities for the market.

Depending on the type, the portable battery segment garnered the highest market share of about 68.1% in 2020, and is expected to maintain its dominance during the solid state battery market forecast period. This is attributed to rise in adoption of solid state batteries in portable

devices. In addition, continuous increase in usage of portable devices has fueled the demand for portable solid state batteries. Moreover, with growth in demand for tablet, laptop, smartphone, and e-reader or a MP3 player, it is expected that demand for portable solid state battery will increase.

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On the basis of capacity, the 20 mAh to 500 mAh segment acquired the largest market share of about 72.8% in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for solid state rechargeable batteries from applications, including energy storage, wearables, and electric vehicle. In addition, rapid growth of consumer electronics sectors is anticipated to fuel the growth of this segment in the future.

On the basis of application, consumer & portable electronics segment held the largest share in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rapid urbanization and consumer expenditure toward consumer electronics applications, including laptop, smartphones, and computers across developing countries. In addition, rise in concern toward safety issues associated with liquid-based electrolytes in batteries is expected to increase demand for solid state batteries from consumer electronics applications, which, in turn, drive the market growth during the forecast period.

Region wise, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Europe garnered highest CAGR of 18.5% from 2021-2030 and is expected to maintain its dominance in the solid state battery market trend during the forecast period. This is attributed to the rise in presence of huge electric vehicle consumer base, development of the renewable energy sector, and growth in use of battery energy storage systems. Moreover, presence of the countries, including Germany, the UK, France, and Spain is anticipated to contribute toward the growth of the solid state battery market in Europe.

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In 2020, the consumer & portable electronics segment accounted for about 42.5% of the share in the global solid state battery market, and is expected to maintain its dominance till the end of the forecast period.

In 2020, the thin film segment is accounted for 31.9% market share, and is anticipated to grow at a rate of 18.2% in terms of revenue.

In 2020, the 20 mAh to 500 mAh segment accounted for 72.8% market share, and is anticipated to grow at a rate of 17.9% in terms of revenue.

More than 500 mAh is the rapidly growing segment in the global solid state battery market, and is expected to grow at a CAGR of 18.4% during 2021-2030.

Europe is expected to grow at the fastest rate, registering a CAGR of 18.5%, throughout the forecast period.

In 2020, Asia-Pacific dominated the global solid state battery market with more than 38.4% of the share, in terms of revenue.

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