

# Consumer Battery Market Technologies Paving the Way for a Sustainable Future

*The consumer battery market is expanding due to demand for electronics, EVs, and renewable energy storage*

AUSTIN, TX, UNITED STATES, November 14, 2024 /EINPresswire.com/ -- The [Consumer Battery Market](#) was valued at USD 22.07 Billion in 2023 and is projected to reach USD 39.93 Billion by 2032, growing at a compound annual growth rate (CAGR) of 6.87% from 2024 to 2032.



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The demand for consumer batteries is expected to augment concurrently with portable electronic devices, electric vehicles (EVs), and the adoption of renewable energy storage solutions. Technology advancement has directed energy storage solutions to make batteries more efficient, durable, and environmentally friendly, thus increasing consumers' acceptance rates. Switching to green energy solutions and sustainable products accelerates expansion into the market.

Future opportunities would be available in innovations in technologies such as solid-state batteries and fast-charging technologies promising longer performance or efficiency with better safety. As the trend for electric mobility and eco-conscious consumerism speeds up, demand for high-capacity, long-lasting batteries will be higher; consumer batteries will, therefore, be a key cornerstone in this shift towards sustainability around the world.

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The consumer battery market has strong growth drivers in the form of a surging demand for personal electronic devices like smartphones, laptops, and wearables. The ability to store more energy, have a longer lifespan, charge faster, and make frequent recharging easier has raised the pressure on developers to innovate. An improvement in mobility and connectivity as compared to earlier times would remain part of people's lifestyles and continue to accelerate the growth for the market.

Increasing use of renewable energy sources, like solar and wind, is driving demand for good energy storage solutions, and one aspect where considerable attention has been drawn to consumers is in batteries. These systems need reliable batteries to store any excess energy for later use, which makes high capacity, long-lasting solutions, a much-needed thing. This shift is thus making the consumer battery market to also be at the center of the transition to cleaner and much more sustainable energy.

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Lithium-ion batteries lead in the consumer battery market, accounting for about 59% revenue share in 2023. This is mainly because they enjoy higher energy density, longer life, and the range of applications they can power from smartphones to EVs. Rapid growth is further fueled by a global shift toward electric mobility, renewable energy storage, and portable electronics. More improvements in technology, like faster charging time and better efficiency of battery, will raise the demand for lithium-ion batteries at a compound annual growth rate of about 8.12% over 2024-2032. In addition, policies by governments on the promotion of green technologies as well as the shift to electric vehicles are quickening adoption, cementing its place as the fastest-growing battery segment

Asia-Pacific dominated the consumer battery market with a revenue share of around 47% in 2023, mainly because of its lead in manufacturing and technology. Among the leading manufacturing countries of the battery are China, Japan, and South Korea, where big companies have power supply chains for lithium-ion batteries. It is further driven by growing demands for EVs and renewable energy solutions in that region

North America is supposed to be the largest in region with a CAGR at round 8.31% throughout the forecast period from 2024 to 2032 because of the growth of the Electric vehicle market and due to the clean energy solutions. Government incentives in the US and Canada, focusing on sustainability and battery storage for advanced consumer batteries, boost demand. The growing

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need for the region's energy storage systems along with new, better battery technologies will lead to even more market growth in the region.

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□In 2024, Samsung SDI introduced its advanced LFP+ battery at IAA Transportation, aimed at electric commercial vehicles, providing increased energy density, extended lifespan, and rapid charging features.

□In 2024, Panasonic Energy and Subaru revealed a partnership to create a new battery manufacturing facility in Japan aimed at producing lithium-ion batteries for vehicles, thereby addressing the increasing need for electric cars and promoting sustainable energy solutions.

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#### By Battery Type

- Lithium-Ion Battery
- Zinc-Carbon Battery
- Nickel-Cadmium Battery
- Alkaline Battery
- Nickel Metal Hydride
- Others

#### By Application

- Flashlight
- Portable Power Banks
- Power Tools
- Hearing Aids
- Personal Care Devices
- Radios
- Remote Controls
- Mobile Phones
- Toys
- Camera
- Tablets
- Security Devices
- Smoke Detectors

- Laptops
- Smart Watches
- Calculators
- Others

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- Samsung SDI
- Panasonic Holdings Corporation
- Duracell
- Eve Systems
- Tianjin Lishen Battery Joint-Stock Co., Ltd.
- Suzhou South Large Battery Co., Ltd.
- Eveready
- PolyPlus Battery Company
- Maxell, Ltd.
- VARTA AG
- GP Industrial
- LG Energy Solution
- FDK Corporation
- Murata Manufacturing Co., Ltd.
- Energizer Holdings, Inc.

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