

Global Industrial Batteries Market Set For 9.2% Growth, Reaching \$22.19 Billion By 2028

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Industrial Batteries Global Market Report 2024 -
Market Size, Trends, And Global Forecast 2024-2033

How has the Industrial Batteries Market Size Changed and What is the Projection for 2024?

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The industrial batteries market size has grown strongly in recent years. It will grow from \$14.24 billion in 2023 to \$15.62 billion in 2024 at a compound annual growth rate CAGR of 9.7%. The growth in the historic period can be attributed to industrialization and manufacturing growth, telecommunications infrastructure, renewable energy integration, environmental regulations.

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What is the Forecasted Growth for the Industrial Batteries Market?

The industrial batteries market size is expected to see strong growth in the next few years. It will grow to \$22.19 billion in 2028 at a compound annual growth rate CAGR of 9.2%. The growth in the forecast period can be attributed to energy storage demand, e-mobility expansion, IoT and edge computing, electrification of industries, space exploration and aerospace.

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[batteries-global-market-report](#)

What are the Major Trends and Factors Driving the Industrial Batteries Market?

Major trends in the forecast period include lithium-ion dominance, energy density improvements, rapid charging technology, eco-friendly chemistries, hybrid energy storage. The rapid expansion of the telecommunication sector is expected to propel the growth of the industrial battery market going forward. Telecommunications is referred to as the electronic transmission of information over a distance. Industrial batteries in telecommunications are used as power backup for network equipment-related servers, to run DC direct current equipment, and to provide power for base stations that are remotely situated and have no access to the national grid. For instance, according to Invest India, an India-based National Investment Promotion and Facilitation Agency, the telecom industry in India has a subscriber base of 1.17 billion mobiles as of April 2022. The number of telecom towers increased to 660,000 in 2021.

Who are the [Key Industry Players in the Industrial Batteries Market?](#)

Major companies operating in the industrial batteries market include Exide Industries Ltd., C&D Technologies Inc., EnerSys Inc., GS Yuasa Corporation, Northstar Battery Company LLC., Amara Raja Batteries Ltd., American Battery Solutions, Bulldog Battery Corporation, Crown Batteries, HOPPECKE Industrial Batteries Ltd., Zhejiang Narada Power Source Co. Ltd., SK Innovation Co. Ltd., The Sunlight Group, TAB batteries, East Penn Manufacturing, EnerSys, Johnson Controls, C&D Technologies, Saft Group, FIAMM Energy, Hoppecke, HBL Power Systems.

What are some Innovations or Emerging Trends in the Industrial Batteries Market?

Product innovation is a key trend gaining popularity in the industrial batteries market. Major companies operating in the industrial battery sector are focused on developing innovative solutions for battery power management systems to gain a competitive advantage. Notably, in April 2022, Narada Power launched a 512-volt high-voltage lithium battery backup power system. The system, designed for industrial use, especially for Internet Data Centers IDCs, offers benefits such as high power discharge, high energy density, high safety and reliability.

What is the Scope of the Industrial Batteries Market, as per Segments and Region?

Segments: The industrial batteries market covered in this report is segmented –

1 By Type: Lithium-Ion Battery, Nickel-Based Battery, Lead-Based Battery

2 By Application: Telecom and Data Communication, Uninterruptible Power Supply UPS, Energy, Equipment, Grid Storage, Other Applications

3 By End User: Domestic, Industrial

Regional Insights: North America was the largest region in the industrial batteries market in

2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the industrial batteries market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

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