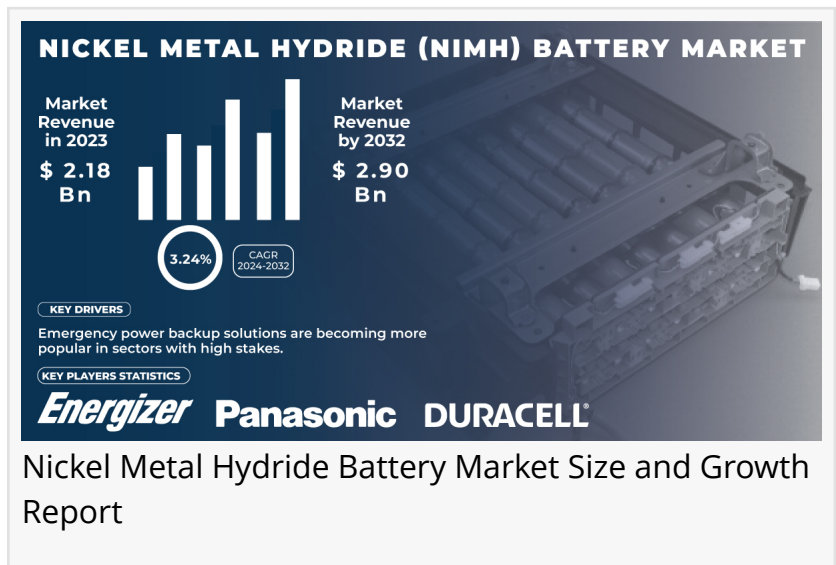


Nickel Metal Hydride (NiMH) Battery Market to Reach USD 2.90 Billion by 2032 | SNS Insider

Increasing Demand for Eco-Friendly Solutions Across Automotive and Consumer Electronics Sectors to Drive Growth

AUSTIN, TX, UNITED STATES, December 5, 2024 /EINPresswire.com/ -- Market Size & Industry Insights

According to the SNS Insider Report, "The [Nickel Metal Hydride \(NiMH\) Battery Market](#), valued at USD 2.18 billion in 2023, is projected to grow at a CAGR of 3.24%, reaching USD 2.90 billion by 2032."



The increasing use of NiMH batteries in the automotive industry is a major factor driving growth, especially in hybrid electric vehicles (HEVs) and plug-in hybrid electric vehicles (PHEVs). These batteries, with wide temperature tolerance (-30°C to +75°C) and fast recharge abilities, are commonly used in vehicle telematics and emergency systems. In addition to the automotive sector, NiMH batteries are widely used in electronic devices such as laptops, cameras, and smartphones. Their adaptability also applies to industrial uses like forklifts and golf carts, where a high energy density, extended cycle life, and environmental friendliness are crucial. In contrast to other types of rechargeable batteries, NiMH batteries have lower self-discharge rates, which makes them a dependable and environmentally friendly option for various industries. NiMH batteries have become a staple in commercial and industrial sectors due to their improved energy efficiency, decreased environmental footprint, and versatility in meeting various application requirements. Their dependability makes them a crucial factor in the shift towards sustainable energy options.

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SWOT Analysis of Key Players as follows:

- Energizer Holdings Inc.
- Panasonic Holdings Corporation
- Duracell
- VARTAAG
- FDK Corporation
- BYD Company Limited
- Primearth EV Energy Co. Ltd.
- GP Batteries International Limited

Segment Analysis

By Component: The electrode segment dominated in 2023 due to its pivotal role in determining the battery's energy density and performance. As the key element enabling charge and discharge cycles, advancements in electrode materials like nickel hydroxide have further enhanced battery efficiency and reliability.

By Size: Small-sized NiMH batteries led the market in 2023, driven by their widespread use in portable consumer electronics like cameras, remote controls, and handheld devices. These compact batteries offer high energy density and compatibility with a range of gadgets, making them ideal for powering modern electronics. The segment's dominance is also fueled by advancements in miniaturization technologies, catering to the demand for lightweight and compact energy solutions.

By Sales Channel: The OEM segment emerged as the market leader in 2023 with a major market share, largely due to its integration of NiMH batteries into products during manufacturing. This ensures better compatibility, improved performance, and streamlined supply chains for industries such as automotive and electronics.

By Vertical: The industrial vertical captured over 30% of the market share in 2023 and led the market. NiMH batteries are increasingly employed in heavy-duty applications like forklifts, automated guided vehicles (AGVs), and industrial robotics, where durability and efficiency are critical. The segment benefits from the growing trend of warehouse automation and the rise in renewable energy systems that require robust energy storage solutions.

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Regional Analysis

North America held the largest market share of over 35% in 2023, due to its well-established automotive and consumer electronics industries. The region's focus on producing electric and hybrid vehicles has bolstered demand for NiMH batteries. Additionally, robust recycling policies in the US ensure the sustainability of battery production and disposal processes. Applications in industrial automation and healthcare, especially in Mexico and Canada, further support regional

growth.

Europe is the fastest-growing region with a rapid CAGR during 2024-2032, driven by Germany's expanding automotive and medical equipment industries. The country's robust economy and leadership in hybrid vehicle production enhance its role in the NiMH battery market. German manufacturers leverage NiMH batteries for medical devices due to their rechargeability, extended lifespan, and reliability, meeting stringent operational standards in healthcare.

Recent Developments

August 2024 - Panasonic launched a new line of high-capacity NiMH batteries targeting industrial applications.

September 2024 - Duracell unveiled its latest rechargeable NiMH batteries designed for consumer electronics.

October 2024 - BYD announced the expansion of its NiMH battery manufacturing facilities to meet automotive demand.

Future Trends

-Adoption in Green Energy Solutions: Growing environmental concerns are driving the development of recyclable and eco-friendly NiMH battery technologies.

-Technological Advancements: Innovations in battery chemistry to enhance energy density and cycle life are anticipated to make NiMH batteries more competitive.

-Integration in Smart Devices: Increasing use of IoT and connected devices is likely to fuel demand for compact, efficient NiMH batteries.

-Expansion in Emerging Markets: Growth in manufacturing industries and electrification initiatives in developing economies will offer significant opportunities.

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