

# Global Space Battery Market: Key Trends, Market Share, Growth Drivers, and Forecast for 2024-2033

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Space Battery Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

So, [what does the current scope of the space battery market tell us?](#)

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The space battery market size is expected to see strong growth in the next few years. It will grow to \$4.91 billion in 2028 at a compound annual growth rate (CAGR) of 7.2%”

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In recent years, the space battery market size has grown remarkably, projected to escalate from \$3.47 billion in 2023 to \$3.71 billion in 2024 at a compound annual growth rate CAGR of 7.1%. This growth has been bolstered by factors such as escalating research and development activities by NASA, increased military expenditure for surveillance missions, the surging demand for customized products, and the growing utilization and applications of space batteries in space exploration and research.

What can we expect from the space battery market in the coming years?

Looking forward, the space battery market size is primed to witness robust growth, estimated to reach \$4.91 billion in 2028 at a compound annual growth rate CAGR of 7.2%. Growth drivers on the horizon include the surge in space exploration missions, evolving regulations and standards for space exploration, increasing satellite launches, and a growing emphasis on development of environmentally friendly and sustainable battery technologies and advanced thermal

management. Specific game-changer trends to keep an eye on in the coming years comprise advancements in battery technology, increased investments from governmental and private sectors, and the miniaturization of batteries, among others.

Want to take a closer look at the details of this investigation? Find the sample report here:

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What key [factors are driving the exponential growth of the space battery market?](#)

The remarkable expansion in demand for space exploration is forecasted to be the wind beneath the wings of the space battery market. This surge in interest can be traced back to advancements in technology, increased investment in space missions, and the expanding scope of space-related activities. Space batteries offer the critical advantage of providing energy storage for powering spacecraft systems and on-board instruments during missions, even in environments where solar power might be unavailable. Corroborating this fact is a 2024 report from the World Economic Forum which suggests that by 2035, the global space economy is projected to hit an overwhelming \$1.8 trillion, a massive leap from \$630 billion in 2023. This equates to an average annual growth rate of 9%, far outpacing the global GDP growth rate, signifying that the rise in space exploration activities is a major factor bolstering the growth of the space battery market.

Who are the reigning industry stalwarts in the space battery market at the moment?

Key industry players currently steering the ship in the space battery market include the likes of Lockheed Martin Corporation, Airbus SE, Northrop Grumman Corporation, Mitsubishi Electric Corporation, NEC Corporation, Teledyne Technologies Incorporated, GS Yuasa International Ltd., EnerSys, Moog Inc., Aerojet Rocketdyne Holdings, Inc., Blue Origin LLC, Saft Groupe S.A., Eagle-Picher Technologies LLC, HBL Power Systems Limited, Arotech Corporation, Lyten Inc., Space Vector Corporation, Nanoavionics Ltd., AAC Clyde Space AB, E-One Moli Energy Corp., Epsilor Electric Fuel Ltd., and Berlin Space Technologies GmbH.

Feeling eager to consume more in-depth insights about the space battery market growth? Click here to access the full report: <https://www.thebusinessresearchcompany.com/report/space-battery-global-market-report>

In terms of market segmentation, how does the space battery sector break down?

Assessing the market segmentation within the space battery industry, it breaks down as follows:

1 By Type: Nickel-Based Battery, Lithium-Based Battery, Silver-Zinc Battery, Other Type

2 By Platform: Communication, Earth Observation, Military Surveillance, Science, Navigation, Other Platforms

3 By Energy Type: Less Than 100 Wh/kg, 100–150 Wh/kg, More Than 150 Wh/kg

4 By Orbit Type: Low Earth Orbit LEO, Medium Earth Orbit MEO, Geosynchronous Orbit GEO, Other Orbit Types

5 By Application: Satellite, Launch Vehicle, Other Applications

In terms of market geography, which region claims the lion's share in the global space battery market?

As of 2023, North America held the reins as the largest region in the space battery market. Other key regions covered in the space battery market report include Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa.

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