

Sodium Ion Battery Market Trends: Next-Generation Energy Storage

Sodium Ion Battery Market to Breach \$1.2 billion by 2031

WILMINGTON, DE, UNITED STATES,
March 6, 2025 /EINPresswire.com/ --

According to a new report published by Allied Market Research, the [sodium ion battery market](#) size was valued at \$0.3 billion in 2021, and sodium ion battery industry is estimated to reach \$1.2 billion by 2031, growing at a CAGR of 15.9% from 2022 to 2031.



Sodium-ion batteries (SIBs) are a type of rechargeable battery that uses sodium ions as the charge carriers instead of lithium ions, which are used in lithium-ion batteries. SIBs are gaining interest due to their potential advantages in terms of cost, resource availability, and environmental impact.



Low cost of sodium ion batteries and increasing focus on renewable energy industries are the key factors boosting the Sodium ion battery market growth."

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A sodium ion (Si-ion) battery is a great replacement for a lithium-ion (Li-ion) battery. Li-ion battery materials cost higher than sodium ion battery materials.

Europe accounts for the largest sodium ion battery market share, followed by North America, Asia-Pacific, and LAMEA.

Europe segment dominated the global Sodium ion battery market. Europe is a well-developed country with stringent regulations regarding environmental pollution. These stringent regulations regarding the reduction of carbon footprint across the country and rapid development in recent years which lead to surpassing expectations in terms of steep cost

reduction, user-friendliness, and manifold applications in a variety of sectors have fueled the manufacturer to expand their manufacturing capabilities.

The major companies profiled in the global [sodium ion battery industry report](#) CATL, Faradion, Natron Energy, HiNa Battery, Ronbay Technology, Zoolnash, Natrium, Kishida Chemical, Panasonic, and Mitsubishi Chemical.

Growth in consumer demand for sodium ion batteries, notably in the automotive, electronics, and electrical industries, has led to an expansion of the global automotive sodium ion battery market growth.

The transition to sodium battery cells will be simpler for manufacturers as handling sodium-based chemicals may be accomplished using the same equipment that handles lithium-ion components.

As sodium metal is so widely accessible, sodium ion batteries are more likely to be long-lasting, which helps meet the growing need for a dependable power source.

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Sustainability, affordability, and greater safety are just a few of the significant benefits sodium ion batteries may provide to EV manufacturers and consumers.

Compared to lithium-ion, sodium ion batteries have a lower energy density. With further technological advancements, this problem should be resolved in the coming years.

Several battery manufacturers are looking into the prospect of using sodium ion batteries in place of conventional lithium-ion batteries in upcoming electric cars. The automotive sodium ion battery market is projected to grow as a result of all these causes.

Sodium ion batteries are gaining appeal as an alternative energy storage solution for automobiles, aircraft, and marine applications, among others. Sodium ion batteries are in high demand due to their easy availability and accessibility. These batteries are appropriate for situations where compactness is secondary. Energy is stored in the form of chemical bonds at the anode.

Battery Market Overview:

Battery technologies are an essential catalyst to unlock growth and new advances in sectors such as electric vehicles (EVs), electronic devices, and battery energy storage (BES) for renewable energy. Increase in dependence on battery storage is driving enormous demand. Thus, battery applications are expected to become a \$400 billion-plus market by 2030, up from \$142.3 billion in 2022.

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The industrial segment dominates the global Sodium ion battery market. Sodium ion batteries have a wide range of applications in energy storage devices which are used for backup power supply in manufacturing industries. In addition, it is also widely used in large-scale renewable power generation utilities across the globe.

Power and Energy industries play a vital role in the modernization and industrialization of human civilization. The electric power industry covers the generation, transmission, distribution, and sale of electric power to the general public and industry. The energy industry is the total of all of the industries involved in the production and sales of energy.

The stationary energy storage segment dominates the global Sodium ion battery market. A stationary energy storage device can store energy and discharge it in the form of electricity.

An array of batteries, an inverter, an electronic control system, and a thermal management system are often included in a [stationary energy storage system](#).

Unlike a fuel cell, which creates power without having to be charged, energy storage systems must be charged in order to deliver electricity when it is required.

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Key Developments

In July 2021, CATL launched its first sodium ion battery product. This product is widely used in stationary energy storage to store renewable energy. This product launch will increase the market share of the firm in the sodium ion battery market.

In April 2020, Faradion Ltd., the world leader in sodium ion battery technology, has announced it has received its first order from ICM Australia for its high energy sodium ion batteries for use in the Australian market.

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