

Solar Battery Market Trends: The Future of Solar Energy Storage

Solar Battery Market (CAGR of 15.5%) | Europe Rapidly Growing by UK, Ireland, Norway, Denmark, Netherlands, Sweden, Belgium, Germany, Romania, Greece, Russia

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According to a new report published by Allied Market Research, The global [solar battery market](#) size was valued at \$113.4 million in 2019, and is projected to reach \$360.4 million by 2027, growing at a CAGR of 15.5% from 2020 to 2027.



A solar battery is an energy storage system designed to store electricity generated by solar panels for later use. Solar batteries are integral to renewable energy systems, providing backup power, improving energy independence, and maximizing the efficiency of solar installations by storing excess energy for use when sunlight isn't available.



Significant surge in demand for eco-friendly energy solutions and growing interest of industry players toward renewable energy storage solutions are the key factors boosting the market growth."

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Asia-Pacific accounted for the highest revenue share in 2019, owing to rise in concern from governments across emerging nations, such as China, India, and South Korea, regarding renewable energy storage.

Some of the key players profiled in the global [solar battery industry report](#) include BYD Company, Kokam.Co, Carnegie Clean Energy, Primus Power, LG Chem, and EnerSys.

The global solar battery market is heading toward an expansion phase. This is attributed to a

significant surge in demand from residential and commercial end-users.

Rise in concern from governments across emerging nations, such as China, India, and South Korea, regarding zero emission norms is expected to drive the market growth.

Growing demand for sustainable energy storage solutions is the major factor driving the solar battery market growth.

As governments across the globe are promoting sustainable energy sources, the demand for solar power battery is expected to increase over the projected timeframe.

The application of solar battery can effectively reduce the demand for coal, oil, and other imported fossil energy resources.

The Lead Acid battery segment is projected to grow at the highest CAGR of approximately 17.8%, in terms of revenue, during the forecast period.

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The implementation of solar battery storage systems will provide new employments, which can open new investment opportunities in the economy.

By end-user, the industrial segment held more than 40% market share with a CAGR of 15.7%, in terms of revenue, during the forecast period.

Solar battery is generally used to store solar power and discharge the power as per requirement. It is made of lithium ion or lead acid. It is rechargeable and can be generally used in solar cell systems to store excess energy.

Some of the major applications of solar battery include [solar charging stations](#), storage for power plants, and storage system for off-grids.

COVID-19 scenario analysis

The global solar battery industry had immediate impact of COVID-19 due to social distancing norms and shortage of manpower. These led to delayed installations and cancellation of new projects.

The upstream and downstream channels have been affected due to restrictions on movement, which lead to increase in the amount of inventories.

Shifting trend toward remote working is considered a vital solution to improve the market

conditions. Various automation companies utilize remote connectivity to ensure the access to field operators and service engineers who cannot be on site at this time.

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The sharp decline in consumer expenditure highly affected the demand. Reduced expenditure of consumers during the lockdown highly impacted the solar battery market for solar products, including various solar storage systems.

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