

Battery Technology Market by Lithium-ion Type (Lithium Cobalt Oxide, Li-Iron Phosphate), Lead-Acid Type (Flooded, Valve Regulated), Nickel Metal Hydride, Flow, Metal-Air, Nickel-Cadmium & Solid State Battery), Vertical, Region - Global Forecast to 2027

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Report description:

The global battery technology market size is expected to grow from USD 95.7 billion in 2022 to USD 136.6 billion by 2027, at a CAGR of 7.4%. The key factors driving the growth of the battery technology market are surging demand for batteries from renewable energy industry and utility sector and rising development in smart electronic devices.

"Automotive segment to exhibit highest CAGR during the forecast period"

The automotive segment is expected to record the highest CAGR in the battery technology market. The growing environmental concerns and awareness about clean and sustainable fuel are fueling the adoption of EVs, resulting in high demand for battery technology. Lithium-ion batteries are the most suitable energy storage devices for powering electric vehicles due to their high energy density and long life.

"Asia Pacific is expected to capture the largest market growth rate during the forecast period"

The countries in Asia Pacific are moving toward green energy and therefore are focusing on developing an ecosystem to manufacture batteries in respective countries. The region has become an attractive automotive market, emerging as a hub for automobile production in recent years. Recent infrastructure developments and industrialization activities in emerging countries have opened new avenues and opportunities for OEMs. The increasing purchasing power of the population has stimulated the demand for consumer electronics and automobiles, thereby generating demand for batteries.

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Major players operating in the battery technology market include LG Chem (South Korea), Hitachi Ltd. (Japan), SAMSUNG SDI CO. LTD. (South Korea), GS Yuasa International Ltd. (Japan), Energys (US), Panasonic Holdings Corporation (Japan), and Contemporary Amperex Technology Co., Ltd. (China), among others.

Research Coverage:

The research report on the global battery technology market covers the market based on control technology, technology type, vertical, and region. Based on control technology, the market has been segmented into battery chargers, battery conditioners, and smart battery systems. Based on technology type, the market has been segmented into lead-acid batteries, lithium-ion batteries, nickel-metal hydride batteries, and others. Based on vertical, the market has been segmented into aerospace, automotive, commercial, consumer electronics, healthcare, industrial, marine, power and utility, residential, transportation, and others. The report covers four major regions, namely, North America, Europe, Asia Pacific (APAC), and Rest of the World (RoW).

Key Benefits of Buying the Report:

□ This report segments the battery technology market comprehensively and provides the closest approximations of the overall market size, as well as that of the subsegments across different control technology, technology type, vertical, and region.

□ The report helps stakeholders understand the pulse of the market, and expected market scenario and provides information on key market drivers, restraints, challenges, and opportunities.

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