SCOTTS INTERNATIONAL

Primary Battery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 170 pages | Mordor Intelligence

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Report description:

The primary battery market is expected to register a CAGR of 7.02% during the forecast period of 2022-2027, reaching approximately USD 21.97 billion by 2027, up from USD 14.24 billion in 2020. With the outbreak of the COVID-19 pandemic, there was a sharp pullback in economic activity due to mandatory lockdowns and other containment measures. The COVID-19 pandemic's impact on the energy, battery, and automobile industries has already been profound. The demand for primary batteries remains high across the world due to the numerous advantages of primary batteries, such as low cost and wide application across consumer electronics, including flashlights, calculators, clocks, and smoke alarms. Factors such as rising demand for primary batteries in military and healthcare applications and increased demand for consumer electronics are expected to drive the market during the forecast period. However, the increasing share of secondary batteries that replace primary battery functions is likely to restrain the market growth.

Key Highlights
The primary alkaline battery is expected to dominate the market and account for more than half of the market share.
The increasing popularity of primary batteries in portable medical devices offers a significant growth opportunity for the primary battery market.
Asia-Pacific is expected to grow significantly during the forecast period, with a majority of the demand coming from countries like China and India.

Primary Battery Market Trends

Primary Alkaline Battery is Expected to Dominate the Market

Primary alkaline batteries are among the most popular battery chemistries in the non-rechargeable battery market. It has high specific energy and is cost-effective, environment-friendly, and leak-proof, even when fully discharged. Alkaline can be stored for up to 10 years, has a good safety record, and can be carried on an aircraft without being subject to UN Transport and other regulations. Further, alkaline batteries are the type of disposable batteries that have zinc and manganese dioxide as electrodes. The alkaline electrolyte used in these batteries is either potassium or sodium hydroxide. These batteries have a steady voltage, offering better energy density and leakage resistance than carbon-zinc batteries.
In addition, primary alkaline battery have become an indispensable part of daily lives especially for products with low energy demand, and alkaline batteries come in various sizes ranging from AAA, AA, 9V and others, where AAA and AA are suited for low drain applications like consumer electronic remotes, whereas, C, D and 9V are used for high drain applications. However, other sizes such as micro alkaline coin cells and button cells are used in few industrial and medical applications.
Further, the primary alkaline battery demand is driven by the growing consumption of day-to-day consumer electronics, medical devices, and the defense industry. For instance, according to the Ministry of Finance Japan and Battery Association of Japan, overall the primary alkaline battery sales have increased from JPY 48.45 billion in 2016 to JPY 51.11 billion in 2020; however, in 2020, the sales declined compared to the previous year primarily because of the COVID-19 pandemic.
Alkaline batteries are environment-friendly and can be disposed of as trash. Moreover, they do not require active collection and recycling. However, the batteries made currently by almost all major manufacturers are mercury-free and hence, do not pose any environmental pollution or hazard on disposal. This creates a positive demand for these batteries since other rechargeable consumer batteries must be appropriately collected and recycled.
Overall, the primary alkaline battery market is expected to increase in the forecast period at a relatively slower rate than the growth of secondary batteries, although factors such as the easy disposal of alkaline batteries and most of the consumer electronics still operating on primary alkaline battery is going to drive the market.

Asia-Pacific is Expected to Dominate the Market

Asia-Pacific has been at the forefront in the past and is likely to continue its dominance as one of the major regions in global the primary battery market during the forecast period as well due to the region being the hotspot for the manufacturing of toys, electronic devices, like remote controls, watches, and medical equipment, like glucose monitors and blood pressure monitors.
China conquered the entire global battery manufacturing industry for a very long time and is expected to maintain the leading position in the market during the forecast period as well. China's rise as a manufacturing powerhouse and its vast consumer electronic product manufacturing growth are expected to drive the growth of the primary battery market in the country during the forecast period.
The sale of primary batteries is likely to increase at a strong but slower rate than secondary batteries through the forecast period. Further, alkaline batteries are expected to strengthen their dominance in the primary battery market and continue to witness the fastest growth, primarily due to the increasing demand for zinc-based batteries. Alkaline batteries are favored for their higher power and longer lifespan than zinc-carbon/chloride batteries.
The demand for consumer electronics, like smartwatches and toys, in China has peaked in the past. Purchasing parity per capita (PPP) in China has increased since 2012 and is at USD 17,210.8 in 2020, according to the World Bank, indicating a substantial increase in disposable income or buying power. The trend is expected to continue during the forecast period, in turn driving the consumer electronic sales in the country.
Japan is considered to be one of the largest and most established markets for medical devices. The majority ofthe country's imports related to medical devices come from the United States, which accounts for about 20% of Japan's total medical device imports. Medical devices, like pacemakers and cardio-vascular devices, are the largest end users of primary battery
The government of Japan is encouraging the domestic manufacturing of portable medical devices not only to reduce the

dependency on imports but also to become a major exporter. Some of the government programs aimed at driving medical device manufacturing are Japan Revitalization Strategy and Health and Medical Strategy. The Japan Revitalization strategy is mainly aimed at encouraging innovation in the medical industry in the country. Some of the major medical manufacturing hubs in the country are East Kyushu, Kansai, Mie, Fuji, Kanagawa, and Gunma.
India primarily depends on the import of primary batteries from other countries, such as China, Japan, the United States, and South Korea, for its domestic consumption. During the forecast period, the country is expected to witness a significant rise in its domestic primary battery production, as well as consumption, on accounts of rising demand from end users, like consumer electronics, smart gadgets, and medical devices, like glucose and blood pressure monitors.
India's purchasing parity per capita income has more than doubled in the last decade (2010- 2020), indicating a significant increase in the purchasing capacity. Growing purchasing capacity, increasing number of and declining cost of consumer electronics, and growing population have led to the growth of the consumer electronics market in the country, which, in turn, is driving the primary battery sales.
Therefore, owing to the above points, Asia-Pacific is expcted to dominate the primary battery market during the forecast period.

Primary Battery Market Competitor Analysis

The primary battery market is fragmented. Some of the major players operating in this market include Duracell Inc., Energizer Holdings Inc., FDK Corporation, Panasonic Corporation, and Toshiba Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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