

## **Consumer Battery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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### **Report description:**

The consumer battery market is expected to register a CAGR of more than 6% during the forecast period of 2022 - 2027. The outbreak of COVID-19 in Q1 of 2020 had negatively impacted the market for consumer batteries. Lockdown restrictions imposed by governments worldwide lowered the demand from end-user industries, adversely affecting the growth. On the other hand, restrictions on non-essential trading, manufacturing factory shutdowns, and supply chain disruptions negatively impacted the consumer battery market. Factors such as increased disposable income among households and reduction in price tags associated with consumer electronics, such as smartphones and tablets, may drive the market during the forecast period. On the other hand, transportation restrictions on batteries that are not environment-friendly are likely to hinder the market growth.

The lithium-ion battery is expected to dominate the market during the forecast period due to its high electrode potential, high charge, and favorable capacity-to-weight ratio.

The use of battery-based energy storage systems with solar photovoltaic (PV) is gaining popularity in both developed and emerging economies, creating market opportunities for battery manufacturers.

Asia-Pacific is expected to dominate the market, with the majority of the demand coming from countries like India and China.

### **Consumer Battery Market Trends**

**The Lithium-ion Batteries Segment is Expected to Dominate the Market**

Among different types of battery technology, the lithium-ion batteries (LIB) segment is expected to dominate the consumer

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battery market, majorly due to its capacity-to-weight ratio and other factors like better performance, high energy density, and decreasing price.

These unique properties have made lithium-ion batteries the preferred power source for consumer electronics manufacturers, with a production of billions of units per year. Historically, the lithium market has been driven by battery demand, particularly from consumer electronics.

The price of LIB packs reduced to 137 USD/KWh in 2020, down from 381 USD/KWh in 2015, which may drive the growth of the segment during the forecast period. In addition, developments and increasing investments in the sector, to gain economies of scale and improve LIB's performance and price, are likely to further support the growth of the segment.

Lithium-ion batteries find application in a wide range of consumer goods, like smartphones, wearables, laptops, digital cameras, remote controls, and gaming devices. Lithium-ion batteries are safer, have higher capacity power packs, and are more economical than other alternatives for long-term use.

Therefore, owing to better wide-scale applications, performance, and decreasing battery prices, the lithium-ion batteries segment is expected to witness the highest growth rate during the forecast period.

#### Asia-Pacific is Expected to Dominate the Market

Asia-Pacific comprises multiple growing economies with substantial natural and human resources, such as China and India, which are expected to be major investment hotspots for battery companies in the coming years, on account of policy-level support from the governments encouraging the manufacturing sector.

China is currently one of the largest markets for electric vehicles, and sales in China jumped by 160% to a record 2.91 million units in 2020. Thus, the growth in electric vehicle sales may drive the growth of consumer batteries in the country.

The increasing adoption of electric vehicles is in line with the clean energy policy. In order to reduce the demand-supply gap, the government of China is planning to ease restrictions on automakers importing cars into the country.

On the other hand, India is expected to aggressively ramp up the domestic production of lithium-ion batteries. The Indian lithium-ion battery market is expected to register robust growth during the forecast period, amid the increased uptake of electric vehicles, energy storage, and renewable-based initiatives. For example, in December 2021, the e-waste recycling firm Attero announced that it was planning to invest INR 300 crore in a bid to increase its existing lithium-ion battery recycling capacity by 11 times to 11,000 ton by the end of 2022.

Therefore, the aforementioned factors are expected to drive the consumer battery market in the Asia-Pacific region during the forecast period.

#### Consumer Battery Market Competitor Analysis

The consumer battery market is fragmented. Some of the major companies include Panasonic Corporation, VARTA Consumer Batteries GmbH & Co. KGaA, Samsung SDI Co. Ltd, Duracell Inc., and PolyPlus Battery Company Inc., among others.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format

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