

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

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Report description:

The industrial battery market is expected to register a CAGR of more than 9.3% during the forecast period 2022-2027. Due to the COVID-19 pandemic, the demand in various segments plummeted in line with reduced industrial operations and decreased spending power of consumers due to the lockdowns, which led to reduced demand for batteries. Declining lithium-ion battery prices, increasing demand from data centers and the telecom sector, and rising renewable energy integration worldwide are some of the key factors expected to drive the market demand during the forecast period. However, uncertainty in raw material prices such as cobalt, lead, and lithium, are likely to curtail the market growth rate during the forecast period.

Lithium-ion battery (LIB) is expected to witness significant growth in the industrial battery market over the forecast period due to its favorable capacity-to-weight ratio.

The increasing focus on technologically advanced batteries by end users and manufacturers is likely to create a massive opportunity for battery companies to invest and redirect their resources toward making a breakthrough battery technology.

In 2021, Asia-Pacific dominated the industrial battery market across the world, owing to its rising demand for UPS, forklifts, and grid-level energy storage system applications.

Industrial Battery Market Trends

Lithium-ion Battery (LIB) Technology Expected to Witness Significant Growth

The lithium-ion battery segment is gaining more popularity than other industrial batteries due to better performance, higher

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energy density, and decreasing price.

? The price of LIB is usually higher compared to other industrial batteries. However, leading players in the market have been investing in R&D activities to improve LIB's performance and price in order to gain economies of scale. The emergence of new and exciting markets, such as energy storage systems (ESS) for both commercial and residential applications, is driving the demand for LIB.

? Among various industrial batteries, lithium-ion batteries are witnessing massive demand in the battery energy storage market, owing to their declining prices. In 2020, global imports of lithium-ion accumulators accounted for USD 40.15 billion.

? In February 2021, US-based li-ion battery manufacturer Barrel Energy signed a memorandum of understanding (MoU) with Hyderabad-based Roshan Energy Technologies to develop and manufacture li-ion batteries in India and the North American region.

? In May 2021, the Indian government approved an INR 181 billion production-linked incentive (PLI) scheme for building Tesla-style Giga factories to manufacture li-ion EV batteries. The plan includes setting up a 50 GWh manufacturing capacity for advanced chemistry cell batteries by attracting investments totaling INR 450 billion.

? Owing to the above points, lithium-ion batteries are expected to witness significant growth, which, in turn, would contribute to the growth of the industrial battery market.

Asia-Pacific to Dominate the Market

? Asia-Pacific accounted for the major share of the industrial battery market in 2021, and it is expected to continue its dominance over the forecast period. The market for industrial batteries in Asia-Pacific is majorly driven by China, India, Japan, and South Korea.

? Factors such as significant growth in renewable power generation capacity, energy storage targets released by electric utilities in 2020, and declining battery costs are driving the region's large-scale energy storage capacity additions.

? In February 2020, the Indian Department of Telecommunications issued directions to telecom service providers to use renewable energy solutions and energy-efficient technologies. This will, in turn, contribute to the growing usage of industrial batteries across India.

? Moreover, in July 2021, Contemporary Amperex Technology Co. Ltd (CATL) unveiled its innovative breakthrough technology by launching its first generation of sodium-ion batteries. These batteries are likely to offer a new solution for usage in industries and transportation, thus promoting the goal of carbon neutrality. ?

? Countries such as Japan and South Korea have been facing an increasing demand for material handling equipment for the past few years. This material handling equipment uses industrial batteries like lithium-ion, nickel-metal hydride, and nickel-cadmium.

? Therefore, factors such as increasing energy storage deployments, increasing demand from the material handling industry, and upcoming data centers are expected to boost the industrial battery market in the region during the forecast period.

Industrial Battery Market Competitor Analysis

The industrial battery market is fragmented. The key players in this market include EnerSys, Exide Industries Limited, GS Yuasa

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