

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

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Report description:

The lead-acid battery market was valued at around USD 43.44 billion in the base year. It is projected to register a CAGR of over 4.4% during the forecast period.

Though COVID-19 negatively impacted the market in 2020, it has reached pre-pandemic levels.

Key Highlights

Over the medium term, the increasing sales of automobiles are expected to stimulate the growth of the lead-acid battery market. On the other hand, declining costs and increasing adoption of lithium-ion batteries are expected to hinder the growth of the market during the forecast period.

The lead-acid battery market has witnessed several developments in technologies like AGM (Absorbed Glass Mat) batteries and EFB (Enhanced Flooded Battery) technology, which are expected to provide great opportunities for the market during the forecast period.

The Rest of the World (including the Asia-Pacific) is expected to dominate the lead-acid battery market, with most of the demand coming from China, Japan, and India.

Lead-acid Battery Market Trends

SLI Battery Segment to Dominate the Market

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SLI batteries are designed for automobiles and are always installed with the vehicle's charging system, which means there is a continuous cycle of charge and discharge in the battery whenever the vehicle is in use. The 12-volt batteries have been the most commonly used for over 50 years. However, their average voltage (while in use in the car and being charged by the alternator) is close to 14 volts.

The SLI batteries segment held a 75.32% market share in 2021. Its share is expected to grow during the forecast period, owing to worldwide growth in the automotive sector. The growing demand from OEMs and aftermarkets has boosted the automotive sector.

The major factors attributed to the growth of the SLI battery market are the increasing demand for these batteries to power start motors, lights, ignition systems, or other internal combustion engines while ensuring high performance, long life, and cost-efficiency.

The lead-acid battery is the technology of choice for all SLI battery applications in conventional combustion engine vehicles, such as cars and trucks worldwide.

According to the International Organization of Motor Vehicle Manufacturers (OICA), motor vehicle sales globally have been recovering after a downfall in 2020. In 2021, the world witnessed a 4.96% rise in motor vehicle sales compared to 2020.

Although the conventional combustion engine market is expected to decline over the next 30-40 years, replacement car technologies are expected to continue using SLI-type lead-acid batteries to provide power for various electronics and safety features within the vehicle.

Asia-Pacific to Dominate the Market

The Asia-Pacific is expected to dominate the lead-acid battery market, with most demand coming from China, Japan, and India. As of 2021, China is the largest electric vehicle market, selling around 3.3 million vehicles.

The increasing adoption of electric vehicles aligns with the clean energy policy. The Chinese government plans to ease restrictions on automakers importing cars into the country to reduce the demand-supply gap. Currently, foreign automakers face a 25% import tariff or have to build a factory in China with a cap of 50% ownership. Electric vehicle makers are expected to be the first to benefit from this change.

Moreover, in India, the growing automobile sector, the increasing number of solar power projects, and the continuous expansion of telecommunication infrastructure are expected to drive the demand for lead-acid batteries in the country.

The telecom sector remains one of India's most promising end users for lead-acid battery use. The Indian telecommunication sector has registered strong growth over the past decade. For instance, according to the Telecom Regulatory Authority of India, the total wireless or mobile telephone subscriber base reached 1142.08 million in March 2022.

However, the lead-acid battery market in India faces challenges from lithium-ion battery technology, which has led to an increased focus on research and development activities pertaining to lead-acid batteries. Manufacturers are being forced to offer high-quality, long-lasting batteries with low maintenance to sustain the competition from lithium-ion batteries.

Lead-acid Battery Market Competitor Analysis

The lead-acid battery market is fragmented. Some of the key players in this market (in no particular order) include Panasonic Corporation, GS Yuasa Corporation, EnerSys, East Penn Manufacturing Co., and Leoch International Technology Limited, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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