

East Europe Battery Market - Growth, Trends and Forecasts (2023 - 2028)

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Report description:

The East Europe Battery Market is expected to register a CAGR of over 2% during the forecast period.

COVID-19 negatively impacted the market in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights

Over the medium term, increasing the adoption of electronic devices that use batteries growing industry of electric vehicles and electronic devices are expected to drive the market's growth.

On the other hand, the ongoing Russia-Ukraine war is expected to hamper the East Europe Battery Market Growth during the forecast period.

Nevertheless, increasing manufacturing facilities across the East Europe region is likely to create lucrative growth opportunities for the East Europe Battery Market in the forecast period.

Romania is expected to witness significant growth during the forecast period. This growth is attributed to the increasing renewable energy installations and phasing out from conventional fuel to cleaner energy sources.

East Europe Battery Market Trends

Lithium-ion Batteries Expected to Dominate the Market

Lithium-ion batteries are a rechargeable cell type usually used in electronic devices and energy vehicles. These batteries also store energy from renewable energy sources such as solar and wind.

Europe's demand for lithium-ion batteries for electric vehicles is expected to amount to 325 gigawatt-hours in 2030. This represents almost the major of the global demand for electric vehicle lithium-ion batteries. Many European countries committed to

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combustion engine phase-out will substantially increase battery demand in this time frame.

In October 2021, Elemental Holding S.A. announced plans to build a facility to recycle spent lithium-ion batteries from electric vehicles and other products in the city of Zawiercie in southern Poland. The facility will use technology that enables the recovery and green production of nickel, cobalt, lithium, and other metals and raw materials essential for the lithium-ion battery value chain, which expects operations to begin in 2023.

In September 2022, Russia's Rosatom State Nuclear Energy Corporation announced plans to establish Europe's largest lithium battery production facility in Russia. Lithium battery production facility in the wake of the rapidly increasing demand for electric vehicles globally.

Hence, owing to the above points, the lithium-ion segment is likely going to dominate the East Europe Battery Market during the forecast period.

Romania to Witness Significant Growth

Romania is one of the prominent countries in Eastern Europe. It has been attracting investments from other countries and operating various production facilities in battery sectors to develop batteries that can be more efficient than the existing ones. Moreover, the Government of Romania has set ambitious targets to increase the share of renewable energy in its total electric power mix to 35% by 2030. The supportive government initiatives and targets are likely to be the key drivers for the battery market in Romania.

In 2021, the total renewable capacity in Romania from renewable sources increased. By the end of 2021, the capacity reached 11,138 megawatts.

In November 2022, EIT InnoEnergy signed an investment agreement with the Romanian manufacturer of lithium-ion batteries and tailor-made storage systems Prime Batteries Technology, which plans to scale up its annual output to 8GWh by 2026.

Hence, owing to the above points, Romania is expected to witness significant growth in the East Europe battery market during the forecast period.

East Europe Battery Market Competitor Analysis

The East Europe Battery Market needs to be more cohesive. Some of the key players in this market (not in particular order) include VARTA Microbattery GmbH, AKTEX Inc, Duracell Inc, RUSNANO Group, and EAS Batteries GmbH.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

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4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD billion, till 2027

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 Porter's Five Forces Analysis

4.7.1 Threat of New Entrants

4.7.2 Bargaining Power of Consumers

4.7.3 Bargaining Power of Suppliers

4.7.4 Threat of Substitutes Products and Services

4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Type

5.1.1 Primary Battery

5.1.2 Secondary Battery

5.2 Technology

5.2.1 Lithium-ion Battery

5.2.2 Lead-acid Battery

5.2.3 Flow Battery

5.2.4 Others

5.3 Application

5.3.1 Automotive

5.3.2 Industrial

5.3.3 Portable

5.3.4 Others

5.4 Geography

5.4.1 Russia

5.4.2 Romania

5.4.3 Poland

5.4.4 Rest of East Europe

6 COMPETITIVE LANDSCAPE

6.1 Mergers, Acquisitions, Collaboration and Joint Ventures

6.2 Strategies Adopted by Key Players

6.3 Company Profiles

6.3.1 VARTA Microbattery GmbH

6.3.2 AKTEX Inc

6.3.3 Zavod AIT

6.3.4 Contemporary Amperex Technology Co Ltd

6.3.5 RUSNANO Group

6.3.6 CEZ as (CEZ Group)

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6.3.7 EAS Batteries GmbH

6.3.8 Mutlu Holding

6.3.9 Duracell Inc

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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