North America Industrial Battery Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The North American Industrial Battery Market is expected to grow at a CAGR of over 8.47% during the forecast period.

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

Key Highlights
Over the long term, declining lithium-ion battery prices, increasing demand from data centers and telecom sectors, and rising renewable energy integration are some major factors driving the market.
On the other note, factors such as uncertainty in raw material prices and availability of raw materials, such as cobalt, lead, and lithium, are likely to curtail the market growth rate during the forecast period.
Nevertheless, the rising focus on technologically advanced batteries and the use of artificial intelligence in the R&D phase of battery manufacturing is likely to create a massive opportunity for the battery companies to invest and redirect their resources to make a breakthrough battery technology.
The United States?is expected to be the?fastest and largest growing?market?during the forecast period, owing to the expansion in renewable power infrastructure and industrial production in the country.

North America Industrial Battery Market Trends

Lithium-ion Battery (LIB) Technology to be the Fastest Growing Market

Lithium-ion battery (LIB) is expected to witness significant growth in the industrial battery market over the forecast period, majorly due to its favorable capacity-to-weight ratio. Other factors boosting the LIB adoption include its properties, like better performance, higher energy density, and decreasing price.
The price of LIB is usually higher compared to other batteries. However, leading players in the market have been investing in R&D activities to improve LIB's performance and price 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.
Lithium-ion batteries are witnessing a massive demand in the battery energy storage market due to declining prices. The United States Department of Energy (DOE) has announced an interim price target of USD 125/kWh by 2020, and the costs for lithium-ion batteries are estimated to fall to as low as USD 73/kWh by 2030. Lithium-ion batteries are expected to hold the most significant share in the battery energy storage market, as they require little maintenance, are light-weight, have a reliable cycle life, and have high energy density regarding the volume and high charge/discharge efficiency.
Additionally, lithium-ion batteries are expected to hold the most significant share in the battery energy storage market in the coming years, as they require little maintenance, are lightweight, and have a reliable cycle life, high energy density regarding volume, and high charge/discharge efficiency.
Lithium-ion forklift batteries provide an extra edge to material handling applications by reducing labor costs and improving productivity. Lithium-ion forklift?batteries can be fast-charged in cold temperatures (even inside freezers) and can maintain their capacity in cold temperatures better than their lead-acid?counterparts.
The forklifts order in the United States witnessed an increase of nearly 150% during 2010-2021. The?increase was partly due to the?need for upgrading and replacing aging capital equipment.??The increasing demand for?the fast delivery of products also has pushed for improvements in logistics and?distribution in emerging regions like North America, Europe, and Asia-Pacific. This, in turn, is likely to boost the demand for industrial li-ion?batteries in the material handling industry in the coming years.??
Also, in 2021, around 550,100 battery electric vehicles were sold in the Americas. The battery electric vehicle sales in the region made up just over eight percent of the total plug-in electric vehicle sales worldwide.
Therefore, based on the above-mentioned factors, lithium-ion battery technology is expected to witness significant demand and be the fastest-growing Industrial Battery Market during the forecast period.

United States to Dominate the Market

The United States is one of the major hotspots for industrial batteries worldwide because of its robust industrial infrastructure, surging deployment of?battery-based energy storage projects, and expansion in renewable power?infrastructure. Moreover, the favourable policy toward deploying energy?storage systems in the United States is likely to drive the industrial battery?market in the coming years.
The United States has witnessed growth in the number of warehouses in?recent years, reaching 20,002 in 2021. The growth is expected to continue in the future because?of increasing consumer spending (in-store and online), trade, business?inventories, and industrial production. The surge in the number of warehouses?in the country leads to an increase in demand for forklifts, which, in turn, is?anticipated to drive the market for industrial batteries in the United States?during the forecast period.
The country's requirement for data centres is proliferating due?to increasing connectivity and other factors, which means that roughly 600?zettabytes of new data are created?each year (that is 600?trillion?gigabytes). To?keep pace with the growth of data, there is a requirement to build about 4,000?new facilities to handle the increase in internet traffic by 2021. As of September 2022, according to Cloudscene, the country is home to the world's highest number of data centers at 2,701.
Lithium-ion batteries are one of the fastest-growing energy storage markets in?the United States due to their high energy densities, high power, low self-discharge, and near 100% efficiency. The United States has 35,000 metric ton?of lithium in reserves alone, which is a big boost for the manufacturing of?industrial lithium-ion battery.
In October 2022, The Biden-Harris Administration, through the U.S. Department of Energy (DOE), today announced the first set of projects funded by the President's Bipartisan Infrastructure Law to expand domestic manufacturing of batteries for electric

vehicles (EVs) and the electrical grid and for materials and components currently imported from other countries. The 20 companies will receive a combined USD 2.8 billion to build and expand commercial-scale facilities?in 12 states to extract and process lithium, graphite, and other battery materials, manufacture components, and demonstrate new approaches, including manufacturing components from recycled materials.
Moreover, In August 2022, The Government of the United States signed into law the Inflation Reduction Act, the largest climate and energy package in the history of the United States. Included in the IRA is over USD 60 billion for domestic manufacturing across the clean energy supply chain, which includes USD 30 billion in production tax credits to accelerate domestic manufacturing of solar panels, wind turbines, batteries, and critical minerals processing.
Therefore, based on the above-mentioned factors, the United States is expected to positively impact the industrial battery market during the forecast period.

North America Industrial Battery Market Competitor Analysis

The North America Industrial Battery Market is moderately fragmented. Some of the major players (not in a particular order) include Exide Industries Ltd, GS Yuasa Corporation, East Penn Manufacturing Company Inc., Panasonic Corporation, and EnerSys.

Additional Benefits:

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

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