Sodium Ion Battery Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-05-29 | 148 pages | IMARC Group

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Report description:

Market Overview:

The global sodium ion battery market size reached US$ 290.4 Million in 2022. Looking forward, IMARC Group expects the market to reach US$ 651.1 Million by 2028, exhibiting a growth rate (CAGR) of 13.2% during 2023-2028.

Sodium-ion batteries store energy by fusing electrical and chemical energy into each other. They rely on the reversible movement of ions between two electrodes with the help of electrolytes for efficient operation. They offer several benefits, such as superior environmental credentials, enhanced safety, and better raw material costs compared to lithium-ion (Li-ion) batteries. As they are made from materials that are energy dense, non-flammable, and operate well in colder temperatures, sodium-ion batteries find application in the transportation, defense, aerospace, marine, and energy industries across the globe.

Sodium Ion Battery Market Trends:

Due to the growing greenhouse gas emissions, there is a rise in the demand for cleaner energy around the world. This, along with the increasing utilization of sodium-ion batteries to store electricity generated through solar or wind energy, represents one of the key factors driving the market. Moreover, the rising awareness among the masses about the benefits of sodium-ion batteries, such as high energy density, low charging time, and a high number of charging cycles, is propelling the growth of the market. In addition, governments of several countries are promoting the production of renewable energy to provide reliable power supplies and fuel diversification, which enhance energy security, lower the risk of fuel spills, and reduce the need for imported fuels. Apart from this, key market players are extensively investing in research and development (R&D) activities to introduce enhanced stationary energy storage, which is expected to influence the market positively. Furthermore, the escalating demand for electric vehicles (EVs) due to zero tailpipe emissions of air pollutants, such as nitrogen oxides (NOx) and particles, is also projected to bolster the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global sodium ion battery market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type and application.

Breakup by Type:

Sodium-Sulphur Battery
Sodium-Salt Battery
Sodium-Air Battery

Breakup by Application:

Stationary Energy Storage
Transportation

Breakup by Region:

North America

United States
Canada

Asia-Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others

Europe

Germany
France
United Kingdom
Italy
Spain
Russia
Others

Latin America

Brazil
Mexico
Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Altris AB, AMTE Power plc, Aquion Energy, Faradion Limited, HiNa Battery Technology Co. Ltd., Natron Energy Inc., NEI Corporation, NGK Insulators Ltd. and Tiamat Energy.

Key Questions Answered in This Report:

How has the global sodium ion battery market performed so far and how will it perform in the coming years?
What has been the impact of COVID-19 on the global sodium ion battery market?
What are the key regional markets?
What is the breakup of the market based on the type?
What is the breakup of the market based on the application?
What are the various stages in the value chain of the industry?
What are the key driving factors and challenges in the industry?
What is the structure of the global sodium ion battery market and who are the key players?
What is the degree of competition in the industry?

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