

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

Market Report | 2023-06-14 | 148 pages | IMARC Group

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Report description:

The global solar battery market size reached US\$ 179.3 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 407.2 Million by 2028, exhibiting a growth rate (CAGR) of 13.9% during 2023-2028.

A solar photovoltaic (PV) system is utilized for ensuring a continuous power supply and reducing carbon footprint. It consists of one or more solar panels, electrical and mechanical hardware and an inverter that aids in storing electrical energy in solar batteries. Solar batteries are subjected to frequent charging as well as discharging processes and help provide energy to electrical loads at a stable voltage by suppressing voltage fluctuations in a solar PV system.

Solar Battery Market Trends:

At present, there is a considerable increase in the utilization of eco-friendly and cost-effective energy solutions around the world on account of stringent regulations imposed by governments of several countries to minimize reliance on exhaustible resources. This represents one of the key factors bolstering the growth of the market. Moreover, solar PV systems find extensive applications in grid systems, which are attached to the local utility grid, to cater to the continuous energy requirements of the global population. They are also used in solar streetlights for providing reliable power to ensure quick payback on large capital projects, which, in turn, is strengthening the market growth. In addition, solar PV systems are utilized in smart grids to offer critical energy back to the grid during peak hours. This, along with the thriving energy sector, is fueling the market growth. Besides this, the adoption of these systems in the residential and commercial sectors is increasing the self-reliance of owners and significantly reducing the monthly electricity bill, which is impelling the market growth. Apart from this, the growing prominence of energy trading using blockchain and artificial intelligence (AI) technologies is projected to offer lucrative growth opportunities to leading players.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global solar battery market report, along with

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forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, capacity and end user.

Breakup by Type:

- Lead Acid
- Lithium Ion
- Flow Battery
- Others

Breakup by Capacity:

- Below 75 AH
- 75 To 150 AH
- Above 150 AH

Breakup by End User:

- Industrial
- Commercial
- Residential

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

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Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being BAE Batterien GmbH, BYD Co. Ltd., Contemporary Amperex Technology Co. Ltd., EnerSys, Exide Industries Limited, LG Electronics Inc. (LG Corporation), Loom Solar Pvt. Ltd., Luminous Power Technologies Private Limited (Schneider Electric SE), Okaya Power Pvt. Ltd., Panasonic Corporation, SAFT (TotalEnergies SE), Samsung SDI Co. Ltd and Tesla Inc.

Key Questions Answered in This Report

1. What was the size of the global solar battery market in 2022?
2. What is the expected growth rate of the global solar battery market during 2023-2028?
3. What are the key factors driving the global solar battery market?
4. What has been the impact of COVID-19 on the global solar battery market?
5. What is the breakup of the global solar battery market based on the type?
6. What is the breakup of the global solar battery market based on the end user?
7. What are the key regions in the global solar battery market?
8. Who are the key players/companies in the global solar battery market?

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