Global Nickel-Metal Hydride Battery Market Report and Forecast 2023-2028

Market Report | 2023-08-25 | 154 pages | EMR Inc.

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Report description:

Global Nickel-Metal Hydride Battery Market Report and Forecast 2023-2028
Market Outlook
According to the report by Expert Market Research (EMR), the global nickel-metal hydride battery market is projected to grow at a CAGR of 3.08% between 2023 and 2028. Aided by the mounting demand for sustainable energy storage solutions and the expanding applications of NiMH batteries across various sectors, the market is expected to grow significantly by 2028.
NiMH batteries represent a significant stride in rechargeable battery technology, succeeding their predecessor, the nickel-cadmium (NiCd) batteries. These batteries offer an ideal blend of energy density and power density, which makes them a preferred choice in a plethora of applications ranging from consumer electronics to hybrid electric vehicles. Given their negligible memory effect and reduced environmental impact, NiMH batteries cater to both performance demands and ecological concerns.
A dominant factor propelling the global nickel-metal hydride battery market growth is the escalating demand for environmentally friendly energy storage solutions. With the intensifying awareness of the environmental detriments of disposable batteries and the imperative need to reduce carbon footprints, there has been a marked shift towards rechargeable and efficient batteries, placing NiMH batteries at the forefront of this transformation.
Moreover, the burgeoning electronics sector acts as a catalyst in the nickel-metal hydride battery market demand. The modern world's reliance on portable electronic devices such as digital cameras, handheld gaming devices, and cordless phones necessitates durable and reliable battery technologies, and NiMH batteries fit the bill impeccably. The longevity and repeated rechargeability they offer significantly enhance the user experience, driving their adoption rates higher.
Diving into the broader applications, the automotive sector is an arena where NiMH batteries are witnessing burgeoning prominence. With the automotive world on the cusp of an electric revolution, hybrid electric vehicles (HEVs), which predominantly use NiMH batteries due to their high discharge rates and durability, have gained significant traction. As countries globally push for greener transportation alternatives, the NiMH battery market stands to gain immensely.
On the horizon, the nickel-metal hydride battery market size is likely to get shaped in the forecast period. As research and development activities intensify, newer generation NiMH batteries with enhanced capacities and reduced self-discharge rates are on the cards. Additionally, with the world steadily moving towards renewable energy integration, the need for effective energy storage solutions is paramount, and NiMH batteries, with their reliability and eco-friendliness, are primed to meet this demand.

Market Segmentation
The market can be divided based on type, application, sales channel, and region.
Market Breakup by Type
- Small-Sized
- Large-Sized

Market Breakup by Application
- Automotive
- Electrical and Electronics
- Consumer Goods
- Others

Market Breakup by Sales Channels
- OEM
- Aftermarket

Market Breakup by Region
- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape
The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global nickel-metal hydride battery market. Some of the major players explored in the report by Expert Market Research are as follows:
- Panasonic Corporation
- Primearth EV Energy Co., Ltd.
- Duracell Inc.
- Energizer Holding, Inc
- Saft Group SAS
- FDK Corporation
- NEXcell Battery Co, Ltd
- Others

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