

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

Market Report | 2023-10-15 | 140 pages | IMARC Group

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Report description:

Market Overview:

The global residential battery market size reached US\$ 12.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 28.3 Billion by 2028, exhibiting a growth rate (CAGR) of 13.78% during 2023-2028.

A residential battery refers to an in-home energy unit used to store the energy supplied from the power grid or generated from renewable energy sources like solar and wind. They are mainly made up of lithium-ion (Li-ion) or lead-acid composition to effectively handle charging and discharging cycles. They comprise an anode, electrolyte, separator, and cathode. Residential batteries are deployed in smart meters and are extremely useful in remote areas deprived of a stable grid connection. They are durable, cost-effective, safe, lightweight, stable, and have a low charging time. Besides this, residential batteries help reduce carbon footprint, save electricity costs, maximize power consumption, and keep the home's electricity resilient.

Residential Battery Market Trends:

The significant growth of solar power generation across the globe is creating a positive outlook for the market. In line with this, the increasing inclination toward deploying solar panels in houses and commercial spaces due to their cost-effectiveness is favoring the market growth. Moreover, the widespread adoption of li-ion batteries over lead-acid batteries to maintain voltage throughout the discharge cycle and allow greater and longer-lasting efficiency of electrical components is acting as another growth-inducing factor. Apart from this, the introduction of smart residential batteries that can be integrated with smartphones, assisting in managing and monitoring the equipment according to the preferences of consumers, is providing an impetus to the market growth. Additionally, the development of residential batteries made with enhanced battery materials and reduced non-active materials that offer improved battery performance, cell design, and production yield are propelling the market growth. Other factors, including rising expenditure capacities of consumers, extensive research and development (R&D) activities, and increasing demand for backup power, are anticipated to drive the market growth.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global residential 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, power rating and operation.

Breakup by Type:

- Lithium-ion Battery
- Lead-acid Battery
- Others

Breakup by Power Rating:

- 3-6 kW
- 6-10 kW
- More than 10 kW

Breakup by Operation:

- Standalone
- Solar

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

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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 Amara Raja Batteries Limited, Delta Electronics Inc., Eaton Corporation plc, Energizer Holdings Inc., FIMER S.p.A., LG Energy Solution Ltd., Luminous Power Technologies Pvt. Ltd. (Schneider Electric SE), Panasonic Corporation, Samsung SDI Co. Ltd., SMA Solar Technology AG and Tesla Inc.

Key Questions Answered in This Report:

How has the global residential 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 residential 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 power rating?

What is the breakup of the market based on the operation?

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 residential battery market and who are the key players?

What is the degree of competition in the industry?

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