

Primary Battery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Primary Battery Market size is estimated at USD 16.79 billion in 2024, and is expected to reach USD 21.97 billion by 2029, growing at a CAGR of 5.62% during the forecast period (2024-2029).

The primary battery market is estimated to be valued at USD 15.9 billion by the end of this year. It is projected to reach USD 20.8 billion in the next five years, registering a CAGR of over 5.62% during the forecast period.

Key Highlights

- Over the medium term, factors that replace primary battery functions is likely to restrain the market's growth.
- Nevertheless, the increasing popularity of primary batteries in portable and Internet of Things (IoT) devices offers a significant growth opportunity for the primary battery market.
- Asia-Pacific is expected to grow significantly during the forecast period, with countries like China and India driving most of the demand.

Primary Battery Market Trends

Primary Alkaline Battery Expected to Dominate the Market

- Primary alkaline batteries are among the most popular battery chemistries in the non-rechargeable battery market. It has a high specific energy and is cost-effective, environment-friendly, and leak-proof, even when fully discharged. Alkaline can be stored for

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up to 10 years, has a good safety record, and can be carried on an aircraft without being subject to UN Transport and other regulations.

- Alkaline batteries are the type of disposable batteries that have zinc and manganese dioxide as electrodes. The alkaline electrolyte used in these batteries is either potassium or sodium hydroxide. These batteries have a steady voltage, offering better energy density and leakage resistance than carbon-zinc batteries.
- In addition, primary alkaline batteries have become an indispensable part of daily lives, especially for products with low energy demand. Alkaline batteries come in various sizes ranging from AAA, AA, and 9V, where AAA and AA are suited for low-drain applications like consumer electronic remotes, and C, D, and 9V are used for high-drain applications. However, other sizes, such as micro alkaline coin cells and button cells, are used in a few industrial and medical applications.
- The primary alkaline battery demand is driven by the growing consumption of consumer electronics, medical devices, and the defense industry. For instance, according to the Ministry of Finance Japan and the Battery Association of Japan, in 2022, the sales quantity of primary alkaline batteries in Japan's cells and batteries industry registered about 1.25 billion units (+0.8%) compared to 2020.
- Alkaline batteries are environmentally friendly and can be disposed of as trash. Moreover, they do not require active collection and recycling. However, the batteries made currently by almost all major manufacturers are mercury-free and hence, do not pose any environmental pollution or hazard on disposal. This creates a positive demand for these batteries since other rechargeable consumer batteries must be appropriately collected and recycled.
- The primary alkaline battery market is expected to witness growth during the forecast period at a relatively slower rate than secondary batteries. However, factors such as the easy disposal of alkaline batteries and most of the consumer electronics still operating on primary alkaline batteries are anticipated to drive the market.

Asia-Pacific Expected to Dominate the Market

- Asia-Pacific has been at the forefront in the past. It is likely to continue its dominance as one of the major regions in the primary battery market during the forecast period as well due to the region being the hotspot for the manufacturing of toys, electronic devices, like remote controls, watches, and medical equipment, like glucose monitors and blood pressure monitors.
- China is one of the major manufacturing hubs and exporters of portable electronic devices. With increasing annual disposable income, the demand for consumer electronics is expected to witness considerable growth during the forecast period. For instance, according to the World Bank, purchasing parity per capita (PPP) in China has increased since 2012 and reached USD 21,475.6 in 2022, indicating a substantial increase in disposable income or buying power.
- According to the National Bureau of Statistics of China, retail trade revenue for household appliances and consumer electronics in China was USD 127 billion in 2021, with a growth rate of 6.16% from the previous year.
- The trend is expected to drive consumer electronics sales in the country. As a result, the consumer electronics market is likely to dominate the primary battery sales segment in China in the coming years.
- Similarly, primary batteries are commonly used to power TV remote controls. According to the National Bureau of Statistics of China, in 2021, there were almost 119 color TV sets per hundred households in China, making TVs one of the most common household items.
- Japan is one of the largest consumers of consumer electronics products in the world. The rapid urbanization of Japan and the increase in its citizens' disposable income have contributed to the increased consumption of consumer electronics products in the region. Also, technological advances in the region have increased the number of local consumer electronics manufacturers, leading to increased demand for primary batteries.
- According to the Japan Electronics and Information Technology Industries Association, the total production value of the electronics industry in Japan reached close to USD 77.93 billion in 2022. These products include consumer electronics, industrial electronics, and electronics components and devices.
- As part of the Japanese electronics industry, consumer electronics equipment accounted for approximately USD 2.6 billion in

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2022. Consumer electronics is one of the industry's most significant segments, alongside industrial equipment and electronics components.

- Therefore, owing to the above-mentioned points, Asia-Pacific is expected to dominate the primary battery market during the forecast period.

Primary Battery Industry Overview

The primary battery market is fragmented. Some of the major players operating in this market (in no particular order) include Duracell Inc., Energizer Holdings Inc., FDK Corporation, Panasonic Corporation, and Toshiba Corporation.

Additional Benefits:

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

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