Europe Battery Market Forecast 2024-2032

Market Report | 2024-06-29 | 153 pages | Inkwood Research

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KEY FINDINGS
The Europe battery market is predicted to grow with a CAGR of 16.02% over the forecasted years. The base year regarded for the studied market is 2023, and the forecasting period is from 2024 to 2032.
MARKET INSIGHTS
The growth of the regional market is driven largely by substantial investments in battery technologies from both market players and governments across various countries. This growth is further supported by the rising demand for fast product delivery and the transition from internal combustion engines to electric vehicles. However, the Europe battery market may face challenges related to scalability and flexibility among end-users.
REGIONAL INSIGHTS
The Europe battery market growth study comprises the assessment of France, Spain, Italy, the United Kingdom, Belgium, Poland, Germany, and Rest of Europe. The United Kingdom's government and major organizations have made substantial investments in new battery production facilities and advanced battery technologies, which is a key driver of the country's market growth. For example, Echion Technologies, based in Cambridge and specializing in niobium-based fast-charging battery materials, announced in June 2024 that it has successfully raised □29M in its Series B funding round. The investment was led by Volta Energy Technologies, a specialist in battery and energy storage technology, with participation from existing investors CBMM, BGF, and Cambridge Enterprise Ventures. This funding will support Echion in executing its go-to-market strategy, scaling up the production of its innovative XNO niobium-based anode material for real-world applications at scale.
Notably, Volta's investment marks its first in a European-headquartered company and underscores Echion's prominence as a leading British player in battery technology within the global energy storage sector. Additionally, Britishvolt, a UK-based start-up, received over $50 million in investments from Glencore in 2022 to build a large-scale battery factory. This project is crucial for the United Kingdom's automotive industry as it transitions to battery-electric vehicles with zero exhaust emissions.
Furthermore, the increasing strategic initiatives by market players to enhance battery manufacturing and production, alongside the growing popularity of electric vehicles and their batteries, are expected to significantly contribute to the growth of Italy's battery market during the forecast period. The country has seen notable developments in the battery industry. For instance, Italvolt, an Italian start-up, announced plans to construct a $4.27 billion electric vehicle battery manufacturing facility in Italy. With an initial capacity set to reach 45 GWh upon completion, the first phase of the project is anticipated to be finalized by the end of 2024. Hence, these initiatives are expected to further drive the demand and adoption of batteries for various applications,

consequently boosting market growth in the region during the forecast period.
SEGMENTATION ANALYSIS
The Europe battery market is segmented into type, technology, and application. The technology category is further classified into lead-acid battery, lithium-ion battery, sodium-sulfur (NAS) battery, nickel-zinc (NiZn) battery, nickel-cadmium (NiCD) battery, nickel-metal hydride battery, zinc-manganese dioxide battery, flow battery, small sealed lead-acid battery, and other batteries.
Lead-acid batteries constitute two electrodes submerged in an electrolyte of sulfuric acid. While the positive electrode is made from grains of metallic lead oxide, the negative electrode is attached to a grid comprising metallic lead. These batteries can be classified into two types, namely flooded and valve-regulated.
Lead-acid batteries are among the oldest and most widely used types of rechargeable batteries, known for their reliability and cost-effectiveness. Flooded lead-acid batteries, also known as wet cells, contain a liquid electrolyte and require periodic maintenance to ensure the electrolyte levels are adequate. They are commonly used in automotive applications, uninterruptible power supplies (UPS), and large-scale energy storage systems.
On the other hand, valve-regulated lead-acid (VRLA) batteries, including absorbed glass mats (AGMs) and gel cells, are designed to be maintenance-free. They immobilize the electrolyte in either a gel form or absorbed into a fiberglass mat, preventing spillage and allowing for more versatile mounting options. VRLA batteries are often used in situations where maintenance is difficult, such as in backup power for telecommunications and computer systems and deep-cycle applications like renewable energy storage.
COMPETITIVE ANALYSIS
Key players operating in the Europe battery market are Exide Technologies, Saft Groupe SA, etc.
Saft Groupe SA, headquartered in France, is engaged in the development, manufacturing, and design of batteries utilized in a diverse range of sectors like defense, industry, and transport.

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