

China Battery Market Forecast 2024-2032

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Report description:

KEY FINDINGS

The China battery market is evaluated to register a CAGR of 16.79% across the forecasting years. While the base year considered for the market studied is 2023, the projection period is from 2024 to 2032.

MARKET INSIGHTS

The battery market in China is poised for significant growth, driven by several key factors, including the expanding renewable energy sector, rapid adoption of electric vehicles (EVs), and the robust growth of the automotive and consumer electronics industries. Since 2009, China has maintained its position as the world's largest automotive manufacturing country and market. Annually, China produces over 32% of the world's vehicles, surpassing the combined vehicle production of the European Union, the United States, and Japan. Aligning with this, in August 2023, China saw a notable increase in vehicle sales, with approximately 2.3 million passenger cars and 310,000 commercial vehicles sold, marking an uptick compared to the previous month. Additionally, the push towards renewable energy sources and the increased use of energy storage solutions in China is contributing to the rising demand for batteries. With the government's strong emphasis on reducing carbon emissions and promoting sustainable energy, the renewable energy sector is expanding rapidly, requiring advanced battery technologies for energy storage.

Moreover, the growth of the consumer electronics industry in China adds another layer of demand for batteries. As the world's largest producer of consumer electronics, China continues to see increasing sales of devices such as smartphones, laptops, and wearable technology, all of which rely on efficient and durable batteries. These combined factors are expected to drive significant growth in China's battery market over the forecast period, creating numerous opportunities for innovation and investment in battery technologies.

SEGMENTATION ANALYSIS

The China battery market is segmented into type, technology, and application. The application segment is further categorized into automotive batteries, industrial batteries, portable batteries, power tools batteries, SLI batteries, and other applications. Various types of portable batteries are widely used in electronic devices. Among them, lithium-ion and nickel-metal hydride batteries are the most common. Lithium-ion batteries typically offer a higher energy density compared to nickel-metal hydride batteries. Additionally, lithium-ion batteries support numerous charge and discharge cycles without experiencing a memory effect, ensuring a long battery lifespan. They tend to lose up to 5% of their charge per month due to self-discharge, whereas nickel-metal hydride batteries can lose up to 30% per month.

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The selection of batteries for portable devices depends significantly on weight and form. Lithium-ion batteries are available in a wide range of sizes and shapes while remaining relatively lightweight. On the other hand, nickel-metal hydride batteries offer advantages such as high current, lower cost, and no need for processor-controlled protection circuits. Hence, the increasing global demand for consumer electronics is expected to drive growth in the portable battery segment.

COMPETITIVE INSIGHTS

Major companies operating in the China battery market include Johnson Controls Inc, LG Chem Ltd, Panasonic Corporation, Samsung SDI Co Ltd, etc.

Panasonic Corporation, headquartered in Kadoma, Osaka, Japan, is a multinational conglomerate. The company offers a wide range of products and services including consumer electronics, rechargeable batteries, automotive and avionics systems, industrial systems, as well as home renovation and construction.

Panasonic specializes in home appliances, business solutions, housing, engineering, artificial intelligence, automotive technology, industrial equipment, audio-video solutions, energy savings, environmental solutions, manufacturing, IoT, food service systems, virtual reality, supply chain management, and others. Moreover, the company has a strong global presence with bases in China/Northeast Asia, Asia/Oceania, Europe, North America, and Latin America.

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