United States Battery Market Forecast 2024-2032

Market Report | 2024-06-29 | 145 pages | Inkwood Research

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Report description:

KEY FINDINGS
The United States battery market is set to progress with a CAGR of 14.33% across the forecasting years. While the base year considered for the market studied is 2023, the forecasted period is from 2024 to 2032.
MARKET INSIGHTS
In recent years, significant investments by the United States government in battery technologies have been pivotal in strengthening the domestic battery market and fostering its growth. Notably, the United States Department of Energy (DOE) announced its plans to allocate $2.91 billion to boost the production of advanced batteries, which are crucial for the rapidly expanding clean energy sectors, including energy storage and electric vehicles. This funding is aimed at supporting the development of battery materials refining and production plants, recycling facilities, and battery cell and pack manufacturing facilities.
Furthermore, the initiative is expected to enhance the United States' capacity to produce batteries and essential materials, thereby promoting energy independence, economic competitiveness, and national security. These projects emphasize advancements in connected vehicles, advanced batteries, and electric vehicle technologies. Efforts are also being made to strengthen the domestic supply chain of lithium batteries.
Research and development in battery technologies have seen promising advancements. For example, in 2022, researchers at the University of Texas at Austin, partially funded by the United States National Science Foundation, developed a stable sodium-based battery material. This new material can recharge as quickly as conventional lithium-ion batteries and offers the potential for higher energy output. As a result, these strategic investments and innovative research efforts are expected to drive substantial growth in the United States battery market during the forecast period.
SEGMENTATION ANALYSIS
The United States battery market is segmented into type, technology, and application. The technology segment is further categorized into nickel-zinc (NiZn) battery, lead-acid battery, lithium-ion battery, sodium-sulfur (NAS) battery, nickel-cadmium battery, zinc-manganese dioxide battery, flow battery, nickel-metal hydride battery, small sealed lead-acid battery, and other batteries.
Nickel-metal hydride battery is a rechargeable battery, typically used in the majority of laptop computers, as well as in mobile phones, camcorders, and various other electronic devices. Nickel-metal hydride (NiMH) batteries are favored for their higher energy density compared to nickel-cadmium batteries and their environmental friendliness due to the absence of toxic cadmium.

This makes them a popular choice not only for consumer electronics but also for hybrid vehicles, where they provide a reliable and efficient power source. The growing emphasis on sustainable and eco-friendly technologies further boosts the demand for NiMH batteries, reinforcing their role in various applications.
On the other hand, small sealed lead acid batteries are a widely utilized class of storage batteries, reputed for their broad range of applications. These mainly include medical devices, uninterrupted power supplies, telecommunications, and automotive. The growth in applications, as well as end-users, is expected to further proliferate the adoption of small sealed lead-acid batteries.
Small sealed lead-acid (SLA) batteries are also known for their robustness and cost-effectiveness, making them a reliable choice for high-power applications. Their maintenance-free design and long service life contribute to their widespread use in critical systems where reliability is paramount. As the demand for backup power solutions and energy storage systems grows, the adoption of SLA batteries is anticipated to increase, driven by their proven performance and adaptability in diverse settings.
COMPETITIVE INSIGHTS
Some of the prominent companies operating in the United States battery market include A123 Systems LLC, C&D Technologies Inc, Crown Battery Manufacturing Company, etc.
Crown Battery Manufacturing Company, headquartered in the United States, manufactures different types of chargers, batteries, and accessories. The company also manufactures and sells automotive batteries, commercial battery products, and industrial batteries and chargers across North America.
The company offers its products to cars, heavy-duty equipment, trucks, renewable energy systems, marine and recreational equipment, floor care equipment, golf and electric vehicles, aerial access equipment, and others.

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