Battery Technology Market to Grow at Highest CAGR During the Forecast Period

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Northrook, IL -- (SBWire) -- 06/27/2020 -- The global battery technology market is expected to grow from USD 92.0 billion in 2020 to USD 152.3 billion by 2025, at a CAGR of 10.6%. The market growth is propelled by the growing use of electric and hybrid electric vehicles, rising adoption of battery technology in the renewable energy industry, surging demand for automation and battery-operated material-handling equipment in industries, increasing deployment of batteries in the utilities sector.

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The market for lithium-ion batteries is expected to grow at a high CAGR from 2020 to 2025

Lithium-Ion batteries are used mainly for automotive applications; in consumer electronics, such as smartphones, laptops, tablets, wearable devices, and other home applications. Electric vehicles are perceived as the future of the automobile industry and transportation system. The growing use of PHEVs is likely to drive the Li-ion battery market during the forecast period. Li-ion batteries are also used in a wide range of portable devices and industrial applications. Furthermore, Li-ion battery technology is used to increase efficiency and make devices easily customizable.

Consumer electronics to exhibit high growth in the battery technology market during the forecast period

Continuous development in consumer electronics has boosted the battery technology market. The increasing demand for intelligent and smartwatches and fitness bands has given rise to the development of innovative product designs and the adoption of related components that are compact and flexible. Such developments drive battery technology in consumer electronics applications.

The battery technology market in APAC to grow at highest CAGR during the forecast period

The adoption of battery technology is high in APAC as the region mainly comprises developing economies such as China and India, which have a huge potential for many application areas within the battery technology market. The presence of several electronic manufacturers such as Panasonic Corp. (Japan), Samsung SDI Co., Ltd. (South Korea), Contemporary Amperex Technology (China), BYD Auto Co., Ltd. (China), and LG Electronics Inc. (South Korea) is one of the key factors driving the market for batteries in APAC. The region has become an attractive automotive market. In recent years, it has emerged as a hub for automobile production. Recent infrastructure developments and industrialization activities in emerging nations have opened new avenues and opportunities for OEMs.
Key Market Players

As of 2019, Clarios (US), Panasonic Corporation (Japan), Samsung SDI (South Korea), Chaowei Power (China), Contemporary Amperex Technology (China), Enersys (US), LG Chem (South Korea), BYD Company (China), Hitachi Chemical (Japan) dominated the global battery technology market.

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