

# Solar Battery Market Projected to Hit \$360.4 million by 2027, At a CAGR of 15.5%

*Self-reliance of energy owners and rise in interest of industry players toward renewable energy storage solutions drive growth of global solar battery market.*

PORTLAND, OREGON, UNITED STATES, August 9, 2021 /EINPresswire.com/ -- The global [solar battery market](#) size was valued at \$113.4 million in 2019, and is projected to reach \$360.4 million by 2027, growing at a CAGR of 15.5% from 2020 to 2027. Growing demand for sustainable energy storage

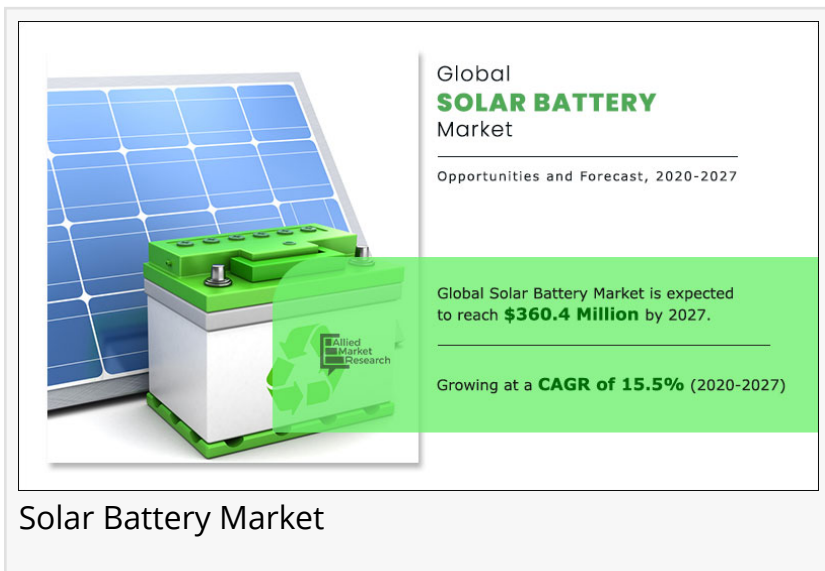
solutions is the major factor driving the solar battery market growth. As governments across the globe are promoting sustainable energy sources, the demand for solar power battery is expected to increase over the projected timeframe. The application of solar battery can effectively reduce the demand for coal, oil, and other imported fossil energy resources. Additionally, the implementation of solar battery storage systems will provide new employments, which can open new investment opportunities in the economy.

Based on type, lithium ion battery emerged as the market leader in 2019. This is attributed to high charge and discharge efficiencies of lithium ion batteries, which help in harvesting large amount of energy. For instance, the average efficiency of lithium ion battery is 90-95%, whereas for lead acid it is around 80-85%.

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Based on end-users, industrial segment accounted for the [highest revenue share](#) in 2019. This is attributed to strong demand from various industrial end-users for additional energy storage solutions. Moreover, new incentive and tax credit schemes from governments are expected to further attract new end-users in this sector.

Region-wise, Asia-Pacific accounted for the highest revenue share in 2019, owing to rise in



concern from governments across emerging nations, such as China, India, and South Korea, regarding renewable energy storage. This is expected to drive the solar battery market growth. Moreover, China being the largest producer of solar power will positively influence the demand for solar battery in this region.

Major players have adopted business expansion, merger, and acquisition to sustain the intense market competition. Some of the key players profiled in the solar battery market report include BYD Company, Kokam.Co, Carnegie Clean Energy, Primus Power, LG Chem, and EnerSys.

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### COVID-19 scenario analysis

- The global solar battery market had immediate impact of COVID-19 due to social distancing norms and shortage of manpower. These led to delayed installations and cancellation of new projects.
- In addition, the sharp decline in consumer expenditure highly affected the demand. Reduced expenditure of consumers during the lockdown highly impacted the solar battery market for solar products, including various solar storage systems.
- Moreover, the upstream and downstream channels have been affected due to restrictions on movement, which lead to increase in the amount of inventories.
- Furthermore, high dependency on Chinese exports for solar cell, solar battery, and solar module negatively impacted the market. India imports around 80% of its solar products from China. As the manufacturing firms in China were idle for the last 6-7 months, it highly impacted the production process in India.
- However, shifting trend toward remote working is considered a vital solution to improve the market conditions. Various automation companies utilize remote connectivity to ensure the access to field operators and service engineers who cannot be on site at this time.
- These companies are providing control room live streams, process data, operational insights, and plant key performance indicators to users sheltering at home. Such developments are expected to provide new solar battery market opportunities in post COVID-19 period.

### Key findings of the study

- The Lead Acid battery segment is projected to grow at the highest CAGR of approximately 17.8%, in terms of revenue, during the forecast period.
- By end-user, the industrial segment held more than 40% market share with a CAGR of 15.7%, in terms of revenue, during the forecast period.
- By region, the Asia-Pacific dominated the solar battery market with more than 40% market share.

Get detailed COVID-19 impact analysis on the Solar Battery Market

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