

Solid State Battery Market Projected to Garner Significant Revenues By 2030

Solid State Battery Market 2020 Global Players Are Curtiss – STMicroelectronics N.V., Toyota Motor Corporation, Sakti3 Inc., etc.

PORTLAND, OREGON, UNITED STATE, July 13, 2023 /EINPresswire.com/ -- Solid state battery is a technology, which utilizes both solid electrodes and solid electrolytes. It is an ideal substitute for conventional lithium-ion batteries. Solid state batteries are smaller, have higher capacity, and cheaper compared to current liquid-

based lithium-ion batteries. Industry giants focus on developing a battery, which contains solid electrolytes and is non-inflammable. Current lithium-ion batteries are flammable and produce a lot of heat. As a result, manufacturers focus on developing and using improved solid-state batteries. The [solid state battery market](#) size was valued at \$0.5 billion in 2020 and is estimated to reach \$3.4 billion by 2030, growing at a CAGR of 18% from 2021 to 2030.

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The increase in the application of solid state batteries in the healthcare, wearable, and drones sectors drive the growth of global solid state rechargeable batteries. Moreover, the rise in the need for solid state batteries in electric vehicles boosts market growth. However, the complex manufacturing processes and the high cost of solid state batteries restrain market growth. Conversely, an increase in investment in the market by industry giants, including Samsung and Hyundai is anticipated to offer future solid state battery market growth opportunities for the market.

Depending on the type, the portable battery segment garnered the highest market share of about 68.1% in 2020 and is expected to maintain its dominance during the solid state battery market forecast period. This is attributed to the rise in the adoption of solid state batteries in



portable devices. In addition, the continuous increase in the usage of portable devices has fueled the demand for portable solid state batteries. Moreover, with the growth in demand for tablets, laptops, smartphones, and e-readers or MP3 players, it is expected that demand for portable solid state batteries will increase.

On the basis of capacity, the 20 mAh to 500 mAh segment acquired the largest market share of about 72.8% in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This is attributed to the rise in demand for solid state rechargeable batteries from applications, including energy storage, wearables, and electric vehicle. In addition, the rapid growth of consumer electronics sectors is anticipated to fuel the growth of this segment in the future.

On the basis of application, the consumer & portable electronics segment held the largest share in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rapid urbanization and consumer expenditure toward consumer electronics applications, including laptops, smartphones, and computers across developing countries. In addition, the rise in concern toward safety issues associated with liquid-based electrolytes in batteries is expected to increase demand for solid state batteries from consumer electronics applications, which, in turn, drive the market growth during the forecast period.

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Region-wise, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Europe garnered the highest CAGR of 18.5% from 2021-2030 and is expected to maintain its dominance in the solid state battery market trend during the forecast period. This is attributed to the rise in the presence of a huge electric vehicle consumer base, the development of the renewable energy sector, and the growth in the use of battery energy storage systems. Moreover, the presence of the countries, including Germany, the UK, France, and Spain is anticipated to contribute toward the growth of the solid state battery market in Europe.

The global solid state battery market analysis covers in-depth information on the major solid state battery industry participants. The key players operating and profiled in the report include Cymbet Corporation Front Edge, Infinite Power Solution, Inc., Seeo Inc. (Robert Bosch GmbH Subsidiary) Saft, Excellatron Solid state, Brightvolt, Inc., LG Energy Solution Ltd. Solid Power, Inc., Pathion Inc., and Samsung SDI Co., Ltd.

The other players operating in the solid state battery market are STMicroelectronics N.V., Toyota Motor Corporation, Sakti3 Inc. (Dyson Ltd. Subsidiary), Planar Energy Devices, Inc., QuantumScape, and Altairnano.

KEY FINDINGS OF THE STUDY

- In 2020, the consumer & portable electronics segment accounted for about 42.5% of the share in the global solid state battery market and is expected to maintain its dominance till the end of the forecast period.
- In 2020, the thin film segment accounted for 31.9% market share and is anticipated to grow at a rate of 18.2% in terms of revenue.
- In 2020, the 20 mAh to 500 mAh segment accounted for 72.8% market share and is anticipated to grow at a rate of 17.9% in terms of revenue.
- More than 500 mAh is the rapidly growing segment in the global solid state battery market and is expected to grow at a CAGR of 18.4% during 2021–2030.
- Europe is expected to grow at the fastest rate, registering a CAGR of 18.5%, throughout the forecast period.
- In 2020, Asia-Pacific dominated the global solid state battery market with more than 38.4% of the share, in terms of revenue.

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