

Rechargeable Batteries Market to Grow \$150.0 billion by 2030, at 5.3% CAGR

WILMINGTON, DE , UNITED STATES, July 4, 2024 /EINPresswire.com/ -- The global [rechargeable batteries market](#) was valued at \$90.0 billion in 2020, and is projected to reach \$150.0 billion by 2030, growing at a CAGR of 5.3% from 2021 to 2030.

Rechargeable battery, also known as storage battery or secondary cell, is a type of electrical battery that can be charged or recharged many times. It is composed of one or more electrochemical cells, and is produced

in different shapes and sizes. These rechargeable batteries are lightweight, flexible, and easy to use in products with limited internal space. They offer multiple uses for its cell and long-term investments in terms of money spent on devices. These are the most reliable, natural, and sustainable form of batteries.



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Demand for rechargeable batteries has witnessed tremendous growth driven by increasing penetration in applications such as automobile, industrial, and consumer electronics. All industry players are investing heavily to find new commercial avenues for their product segments via strategic production, new product launch, and business expansion. Some of the major factors that drive the demand for rechargeable batteries include surging requirement for continuous power supply from critical infrastructures in wake of COVID-19, increasing demand for electric vehicles, and growing need for battery-operated material-handling equipment in industries due to automation. However, safety issues related to storage and transportation of spent batteries and low-cost alternatives in energy storage space are expected to hamper the rechargeable batteries market growth during the forecast period. Furthermore, expanding data center infrastructure and declining prices of lithium-ion batteries is expected to provide growth opportunities for the rechargeable batteries market during the forecast period.

By battery type, the global rechargeable batteries market size is studied across lead-acid batteries, Li-ion batteries, NiMH batteries, NiCd batteries, and others. The lead acid battery segment accounted for the largest market share in 2020, owing to rapid growth of automotive industry across the developing countries such as China and India and increasing adoption of lead-acid batteries in commercial vehicle, motorcycle, and passenger car manufacturing industries. The lead-acid batteries segment dominated the global rechargeable batteries market with more than half of the total market share in 2020.

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By capacity, the global rechargeable batteries market is studied across 150 - 1000 mAh, 1300 - 2700 mAh, 3000 - 4000 mAh, 4000 - 6000 mAh, 6000 - 10000 mAh, and more than 10000 mAh. The 6000 - 10000 mAh segment accounted for the largest market share in 2020, owing to surge in consumption of 6000 - 10000 mAh capacity rechargeable batteries in automotive industry across the globe. The 6000 - 10000 mAh segment dominated the global rechargeable batteries market with more than one-third of the total market share in 2020.

By application, the global rechargeable batteries market is studied across consumer electronics, industrial, automobile, defense, and others. The automobile segment emerged as the leader in 2020, owing to growing consumption of rechargeable batteries in electric vehicles. The automobile segment dominated the global rechargeable batteries market with two-fifths of the total market share in 2020.

Region-wise, the global rechargeable batteries market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific emerged as the leader in 2020, owing to growing automotive and consumer electronics industry and surge in consumption of rechargeable batteries across these industries. Asia-Pacific accounted for a major rechargeable batteries market share in 2020, and dominated the global market with one-third of the total market share in 2020.

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In 2020, Asia-Pacific dominated the global rechargeable batteries market with around 33.0% share, in terms of revenue.

North America is projected to grow at the highest CAGR of 5.7% in terms of revenue.

The lead-acid batteries segment dominated the global rechargeable batteries market with around 55.0% of the share in terms of revenue

The Li-ion batteries segment is projected to grow at the highest CAGR of 6.1% in terms of revenue.

The 6000 - 10000 mAh segment dominated the global rechargeable batteries market with around 35.0% of the share in terms of revenue.

The 1300 - 2700 mAh segment is projected to grow at the highest CAGR of 5.9% in terms of revenue.

The automobile segment dominated the global rechargeable batteries market with 40.0% of the share in terms of revenue.

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