

Secondary Batteries Global Market 2024 To Reach \$144.77 Billion By 2028 At Rate Of 10.0%

Secondary Batteries Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UK, July 11, 2024 /EINPresswire.com/ -- The [secondary batteries market](#) has experienced robust growth in recent years, expanding from \$89.32 billion in 2023 to \$98.89 billion in 2024 at a compound annual growth rate (CAGR) of 10.7%. The growth in the historic period can be attributed to strong economic growth in emerging markets, rapid growth in the automotive industry, and long life of secondary batteries.



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Strong Future Growth Anticipated

The secondary batteries market is projected to continue its strong growth, reaching \$144.77 billion in 2028 at a compound annual growth rate (CAGR) of 10.0%. The growth in the forecast period can be attributed to increasing demand for electric vehicles, increasing demand for portable electronic devices using secondary batteries, and increasing investments in lithium-ion batteries.

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Growth Driver Of The Secondary Batteries Market

An increasing focus on renewable energy sources is expected to propel the growth of the secondary battery market going forward. Renewable energy refers to the energy that is generated from natural sources such as sunlight and wind, is stored in high-end batteries, and can be consumed when needed due to increasing population and urbanization. Secondary

batteries can help increase the demand for renewable energy by providing efficient and dependable energy storage methods, reducing the reliance on fossil fuels, and offering cost-effective solutions.

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Major Players And Market Trends

Key players in the secondary batteries market include LG Chem Co. Ltd., Contemporary Amperex Technology Co., Limited, Samsung SDI Co. Ltd., TDK Corporation, Panasonic Corporation, BYD Company Ltd., Murata Manufacturing Co., Ltd., Toshiba Corporation, SK Innovation Co., Ltd., Energizer Holdings Inc., Eveready, Duracell, Nippo, Kodak, Powercell, Hitachi Maxell, Johnson Controls, EnerSys, GP Batteries.

Major companies operating in the secondary battery market are focused on developing batteries with greater charge capabilities to gain a competitive edge in the market. Batteries with higher charge capacities can provide more power for high-demand applications, assuring dependable performance when required

Segments:

- 1) By Product Type: Lead Acid, Lithium-Ion (Li-Ion), Nickel Metal Hydride, Nickel-Cadmium (Ni-Cd), Other Product Type
- 2) By Application: Electronics, Motor Vehicles, Portable Devices, Other Applications
- 3) By End User: Automotive, Household, Industrial

Geographical Insights: Asia-Pacific Leading The Market

Asia-Pacific was the largest region in the secondary batteries market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of secondary batteries.

Secondary Batteries Market Definition

Secondary batteries are electrical batteries that can be charged, discharged, and recharged multiple times. Secondary batteries are rechargeable batteries and are also called storage batteries. Secondary batteries are highly cost-efficient in the long term and are environmentally friendly. These are used in portable devices, electronics, and motor vehicles.

[Secondary Batteries Global Market Report 2024](#) from THE BUSINESS RESEARCH COMPANY covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Secondary Batteries Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on secondary batteries market size, secondary batteries market drivers and trends, secondary batteries market major players, secondary batteries competitors' revenues, secondary batteries market positioning, and secondary batteries market growth across geographies. The secondary batteries market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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