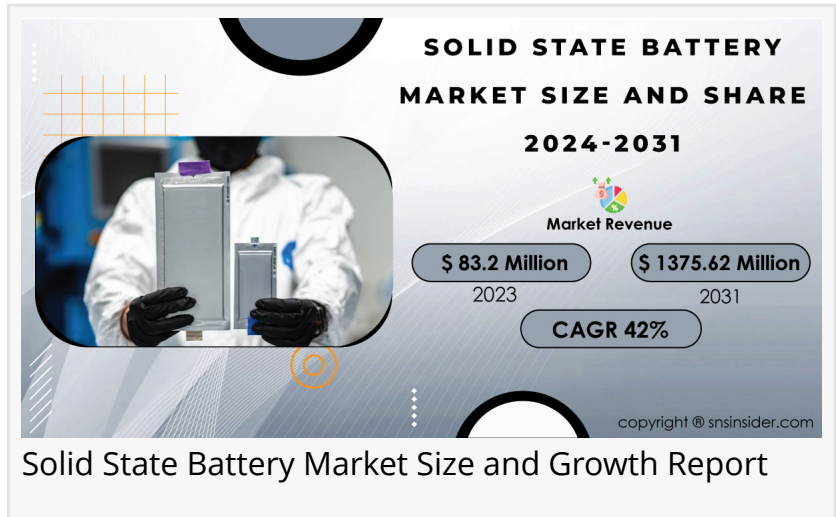


# Solid State Battery Market to Surpass USD 1375.62 Million with Highest CAGR of 42% by 2031

*Solid State Battery Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031*

AUSTIN, TEXAS, UNITED STATES, May 20, 2024 /EINPresswire.com/ -- Market Size & Growth Outlook

According to a recent report by SNS Insider, the Solid State Battery Market size was valued at USD 83.2 million in 2023 and is projected to reach USD 1375.62 million by 2031, exhibiting a robust compound annual growth rate (CAGR) of 42% during the forecast period.



Solid State Battery Market Size and Growth Report

## Growing Demand Across Multiple Sectors

The rising demand for solid-state batteries across various end-use sectors, coupled with escalating research and development activities focused on commercializing the battery at a lower cost, is expected to propel market growth in the coming years. The widespread adoption of electronic gadgets, the increasing utility of battery energy storage systems, and the growing deployment of electric vehicles are key factors driving the industry forward. Solid-state batteries offer several advantages over conventional batteries, including higher energy density, low flammability, and superior electrochemical stability, enhancing their commercial market value. These batteries are particularly well-suited for electric vehicles due to their potential to provide longer driving ranges and faster charging times.

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## KEY PLAYERS:

- Dyson
- Imec
- Brightvolt Incorporation

- Front Edge Technology Inc
- Excellatron Solid State LLC
- Hitachi Zosen Corporation
- Solid Power Inc
- Ilika
- Cymbet
- Robert Bosch
- Toyota
- Motor
- Solid Power
- Cymbet Corporation
- Prieto Battery Inc

## Market Analysis

China has emerged as a dominant player in the global solid-state battery market due to its bulk manufacturing capabilities and the presence of major market players within the country. Leading vehicle manufacturers in China, such as Nio, Enovate, and Weltmeister, are actively investing in the commercial development of solid-state batteries for the transportation sector. Additionally, substantial government funding for battery production projects is further propelling market growth in China.

Strategic partnerships between prominent industry players are expected to bolster product demand across various end-use segments. Notable examples include the joint venture between Panasonic Corp. and Toyota Motor Corp. to develop, manufacture, and market solid-state batteries for the automotive sector. The ongoing miniaturization of electronic devices is also contributing to the growing demand for solid-state batteries, as these batteries offer high energy density and a longer lifespan in compact form factors. The rising demand for electric vehicles and increased investments in the battery sector are creating ample opportunities for market growth.

## Recent Developments

- In July 2023, ProLogium Technology Co, Ltd. partnered with MAHLE GmbH to develop the first thermal management system for ProLogium's next-generation solid-state batteries.
- In May 2023, Sakuu Corporation introduced Li-Metal Cypress Battery Cell Chemistry for manufacturing licenses, offering high-power and high-energy density with a focus on safety.
- In December 2022, Solid Power announced a partnership with the BMW Group to develop all-solid-state cell design and manufacturing know-how.

## KEY MARKET SEGMENTS:

By Capacity, the below 20 mAh segment is expected to witness the fastest CAGR during the

forecast period, driven by the demand for thin-film batteries in various applications such as medical patches, wireless sensors, and packaging.

By Type, the thin-film battery segment is projected to register the highest CAGR due to its wide range of applications in IoT and wearable devices.

By Rechargeability, the secondary battery segment is expected to grow significantly, driven by the increasing adoption of electric vehicles and portable electronic devices.

By Application, the consumer electronics segment holds the largest market share due to the high demand for portable electronic devices in various end-use segments.

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### Impact of the Russia-Ukraine War

The Russia-Ukraine war has caused significant disruptions in global supply chains, including those for raw materials used in battery manufacturing. The conflict has led to price volatility and shortages of key materials such as nickel and cobalt, impacting the production of solid-state batteries. Additionally, the war has created economic uncertainty, leading to reduced investments in the battery sector.

### Impact of Economic Slowdown

An economic slowdown can negatively impact the solid-state battery market by reducing consumer spending on electronic devices and electric vehicles. Lower demand for these products can lead to decreased production of solid-state batteries and hinder market growth. However, government incentives for the adoption of electric vehicles and investments in renewable energy may mitigate the impact of an economic downturn. For example, the Inflation Reduction Act of 2022 in the United States includes provisions for promoting the domestic production of batteries and electric vehicles, which could provide a boost to the solid-state battery market.

### Asia Pacific region emerged as the largest market for solid-state batteries in 2023

This is driven by the significant growth of the automotive industry in China, India, Japan, and South Korea. Favorable government regulations and increasing consumer demand are further fueling market growth in the region.

Europe held the second-largest market share in 2023, driven by the strict implementation of regulations promoting battery energy storage systems and electric vehicles. The European Commission's funding for battery-specific R&D projects is also contributing to regional market growth.

## Key Takeaways for the Solid State Battery Market Study

- The solid-state battery market is poised for significant growth in the coming years, driven by the rising demand for electric vehicles, portable electronics, and wearable technology.
- Ongoing research and development efforts are focused on reducing costs and improving performance, which will further accelerate market expansion.
- The market presents a wealth of opportunities for both established players and new entrants, but challenges such as high manufacturing costs and complex production processes must be addressed.
- The report offers valuable insights into the competitive landscape, recent developments, and key trends shaping the market.

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