

Latest share of lithium batteries

What is the global lithium-ion battery market size?

The global lithium-ion battery market size was estimated at USD 54.4 billion in 2023 and is projected to register a compound annual growth rate (CAGR) of 20.3% from 2024 to 2030. Automotive sector is expected to witness significant growth owing to the low cost of lithium-ion batteries.

How big is the lithium-ion battery market in 2023?

The global lithium-ion battery market was valued at USD 64.84 billion in 2023 and is projected to grow from USD 79.44 billion in 2024 to USD 446.85 billion by 2032, exhibiting a CAGR of 23.33% during the forecast period. Asia-Pacific dominated the lithium-ion battery market with a market share of 48.45% in 2023.

What drives the lithium-ion battery market growth?

The lithium-ion battery market growth is driven by the increase in demand for electric vehicles (EVs), consumer electronics, and renewable energy storage systems. Government initiatives toward carbon neutrality and the rise in adoption of EVs significantly boost market growth.

Which countries dominate the lithium-ion battery market in Asia Pacific?

China accounted for the largest share of the lithium-ion battery market in Asia Pacific as it is one of the major lithium-ion battery producers in the region. Increasing R&D for the development of new battery technologies by various countries in Asia Pacific is another factor driving the growth of the lithium-ion battery industry in the region.

What is lithium-ion battery industry?

By Segment, Lithium-Ion Battery Industry for Lithium Cobalt Oxide (LCO) Battery is expected to gain a significant market share during the forecast period. The Lithium Cobalt Oxide (LCO) battery is a prominent lithium-ion battery variant. These batteries contain a graphite carbon anode and a cobalt oxide cathode with a layered composition.

Which segment is dominating the lithium-ion battery market?

The automotive segment is dominating the lithium-ion battery market and is believed to expand in the future. The surge in battery demand for EVs is driving the segment's market growth. The consumption of vehicle LIBs has risen from around 330 GWh in 2021 to 550 GWh in 2022 which is roughly a 65 per cent rise.

In 2022, lithium nickel manganese cobalt oxide (NMC) remained the dominant battery chemistry with a market share of 60%, followed by lithium iron phosphate (LFP) with a share of just under 30%, and nickel cobalt aluminium oxide (NCA) with a share of about 8%.

The 2019 Nobel Prize in Chemistry has been awarded to John B. Goodenough, M. Stanley Whittingham and Akira Yoshino for their contributions in the development of lithium-ion batteries, a technology ...

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The global lithium-ion battery market size was valued at \$46.2 billion in 2022, and lithium-ion battery industry is projected to reach \$189.4 billion by 2032, growing at a CAGR of 15.2% from 2023 to 2032.

Lithium-ion batteries, spurred by the growth in mobile phone, tablet, and laptop computer markets, have been pushed to achieve increasingly higher energy densities, which are directly related to the number of hours a battery can operate. Battery experts in the field have continually adjusted the technology to gain greater densities, including changing chemistries ...

Key Components for Lithium-Ion Battery Manufacturing. The Lithium-Ion Cell Manufacturing Process. Government initiatives. FAME-II Scheme; The Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) initiative was introduced as part of this strategy in 2015. The Ministry of Heavy Industries has been implementing the (FAME India) ...

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The size of the global lithium-ion battery market was worth USD 68.40 billion in 2023. The global market is anticipated to grow at a CAGR of 14% from 2024 to 2029 and be worth USD 150.14 billion by 2029 from USD 77.98 billion in 2024.

Rising EV battery demand is the greatest contributor to increasing demand for critical metals like lithium. Battery demand for lithium stood at around 140 kt in 2023, 85% of total lithium demand and up more than 30% compared to 2022; for cobalt, demand for batteries was up 15% at 150 kt, 70% of the total. To a lesser extent, battery demand ...

Report Overview. The global Lithium Ion Battery Market size is expected to be worth around USD 307.8 billion by 2032, from USD 70.7 Billion in 2023, growing at a CAGR of 18.3% during the forecast period from 2023 to 2033.. Lithium-ion batteries are a cornerstone of modern technology, used extensively in devices from smartphones and laptops to electric vehicles (EVs) and ...

Not only are lithium-ion batteries widely used for consumer electronics and electric vehicles, but they also account for over 80% of the more than 190 gigawatt-hours (GWh) of battery energy storage deployed globally through ...

Lithium-ion Battery Market Size, Share & Industry Analysis, By Type (Lithium Cobalt Oxide, Lithium Iron

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Phosphate, Lithium Nickel Cobalt Aluminum Oxide, Lithium Manganese Oxide, Lithium Nickel Manganese Cobalt, and Lithium Titanate Oxide), By Application (Consumer Electronics, Automotive, Energy Storage System, Industrial, and Others), and ...

Lithium-ion Battery Market Size & Trends. The global lithium-ion battery market size was estimated at USD 54.4 billion in 2023 and is projected to register a compound annual growth rate (CAGR) of 20.3% from 2024 to 2030. Automotive sector is expected to witness significant growth owing to the low cost of lithium-ion batteries.

The rising sales of consumer electronics and automobiles are helping the North American Lithium-Ion Battery Market to hold the second-largest share. The largest market share was held by the US Lithium Ion Battery market, while the Canadian lithium Ion Battery market was the fastest-growing market in North America.

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China's lithium battery exports have experienced explosive growth this year, driven by the pull of overseas demand, according to a report by CCTV Finance on Aug 23. As per the latest data from the General Administration of Customs, the export value of lithium battery products in China increased 58.9 percent in the first seven months of this year.

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