

Prospects of lithium battery trade market

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.

What is the global lithium market size?

Need a Custom Report? The global lithium market size was valued at USD 38.2 billion in 2022 and is projected to reach a value of USD 230.4 billion by 2031, registering a CAGR of 22.1% during the forecast period (2023-2031). Vehicle electrification is expected to attract a considerable volume of lithium-ion batteries, driving lithium market growth.

How will rising demand for lithium-ion batteries affect the battery industry?

Rising demand for substitutes, including sodium nickel chloride batteries, lithium-air flow batteries, lead acid batteries, and solid-state batteries, in electric vehicles, energy storage, and consumer electronics is expected to restrain the growth of the lithium-ion battery industry over the forecast period.

What is driving the lithium-ion battery market growth in Asia Pacific?

Advancements in the technologies used in wearable devices and consumer electronics in Asia Pacific are also fueling the Lithium-ion Battery Market Growth in the region. 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.

How will EV adoption affect the lithium market?

As the automobile industry continues to electrify, demand for lithium-ion batteries will remain a crucial driver driving lithium market dynamics. As a result, global lithium production is predicted to reach 1.5 million tons by 2030. The predicted increase in EV adoption contributes to the favorable outlook of the lithium market trend.

How will innovation impact the lithium industry?

Innovations can create new opportunities in the lithium industry as they happen. Between 2022 and 2030, the lithium-ion battery value chain is predicted to expand by more than 30% yearly. This is brought on by the growing popularity of sustainable energy technology, such as electric vehicles.

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The lithium battery industry market value is about \$54.4 billion in 2023. As the demand for lithium batteries increases, experts predict that the market will grow steadily at a compound annual growth rate of about 20.3% from 2024 to 2030. The automotive industry is the main customer of lithium batteries and has the greatest ...

