

Lithium-ion Battery Market: Strategic Assessment and SWOT Analysis by 2027

This comprehensive research report provides an incisive outlook regarding the changing dynamics of the lithium-ion battery market

ALBANY, NY, USA, October 5, 2020 /EINPresswire.com/ -- According to a new market report published by Transparency Market Research on the [lithium-ion battery market](#) for the forecast period of 2019–2027, the global lithium-ion battery market is expected to reach ~ US\$ 41.5 Bn by

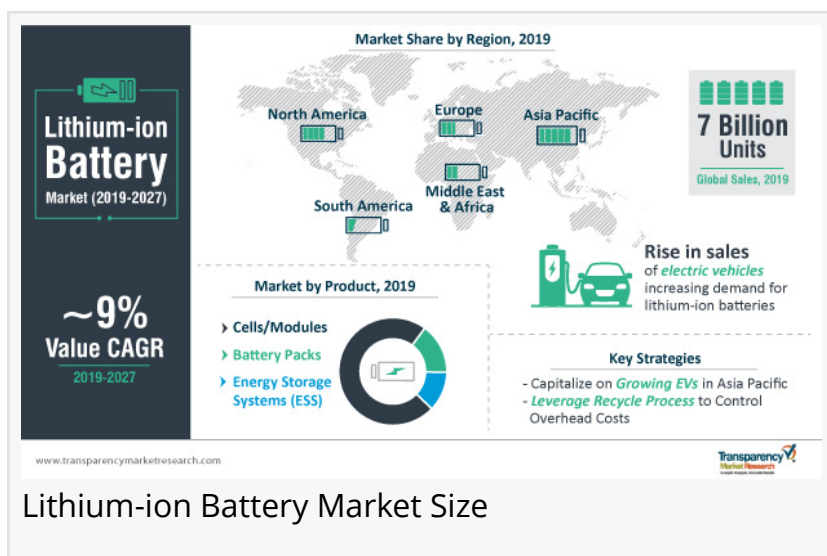
2027, expanding at a CAGR of ~ 9% from 2019 to 2027. In terms of volume, the global lithium-ion battery market is expected to reach 15,764.89 million units by 2027, at a CAGR of ~ 11% during the forecast period of 2019 to 2027. Asia Pacific held a prominent share of the global lithium-ion battery market in 2018.

Lithium-ion batteries power mobile phones, tablets, laptops, wearable devices, power banks, and other consumer electronic devices. Asia Pacific is the largest lithium-ion battery market in the world. The region has the largest consumer electronics and EV market, globally. Demand from these sectors is driving the sales of lithium-ion batteries in the region. In Asia Pacific, the value chain of the lithium-ion battery market is highly developed. Manufacturers in China, Japan, and South Korea, such as LG Chem, Samsung SDI, Panasonic Corporation, and BYD Group, are the dominant players manufacturing lithium-ion batteries for electric vehicles. Governments of China, Japan, and South Korea are investing heavily in lithium-ion battery technologies to maintain their lead.

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China leads the lithium-ion market in the region. The large consumer electronics, EVs, and energy storage markets are driving the sale of lithium-ion batteries. Japan is a pioneer in the electronics industry. The Japanese automotive industry is an early adopter of EVs due to scarcity



of oil. Rise in the sales of consumer electronic devices and EVs are increasing the demand for lithium-ion batteries. South Korea is a leader in the smartphone industry, and the rise in the sales of smartphones in the country is increasing the demand for lithium-ion batteries.

North America has one of the largest consumer electronics and EV markets, and is the second-largest lithium-ion battery market in the world. The North America consumer electronics market was valued at ~ US\$ 85 Bn in 2018, and is forecast to reach ~ US\$ 108 Bn by 2023, expanding at a CAGR of ~ 6%. The rising consumer electronics market is driving the demand for lithium-ion batteries. Lithium-ion batteries are the heart of EVs. The region has opportunity for growth of EVs, as the penetration of EVs in the U.S., Canada, and Mexico is 2.4%, 2.3%, and 0.1%, respectively. The U.S. is the largest and the most prominent lithium-ion market in North America, followed by Canada.

Lithium-ion batteries are used in various energy storage applications, ranging from small capacity batteries used in residential systems with rooftop photovoltaic arrays to large capacity batteries used in complex energy grid systems. Rise in the demand for energy storage systems in the U.S. is driving the overall demand for lithium-ion batteries in the energy storage market in North America.

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Europe is the third-largest market. Rise in the sales of consumer electronic devices and EVs is increasing the demand for lithium-ion batteries. The penetration of EVs in Germany, the U.K., and France is 2.0%, 2.1%, and 2.1%, respectively. Lithium-ion batteries are required to power all consumer electronic devices. The consumer electronics market in Europe was valued at ~ US\$ 68 Bn in 2018, and is anticipated to reach US\$ 89.5 Bn by 2023, increasing at a CAGR of ~ 7%. The sales of smartphones, tablets, and other consumer electronic devices are increasing the demand for lithium-ion batteries in Europe.

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MEA and South America are the smallest markets among all the regions.

Company profiles of the players operating in the lithium-ion battery market include company overview, major business strategies, and key developments. Companies profiled in the global lithium-ion battery market include BYD Company Limited, A123 Systems LLC, Panasonic Corporation, Samsung SDI Co. Ltd, Amperex Technology Limited (ATL), LG Chem, Ltd., Murata Manufacturing Co. Ltd., Toshiba Corporation, Clarios Power Solutions, and Maxell Holdings, Ltd.

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