

Sumitomo Metal To Invest \$424 Million In Cathode Materials To Cater To The Growing Demand For Automotive Batteries

*The Business Research Company's
Batteries Global Market Report 2021:
COVID-19 Impact And Recovery To 2030*

LONDON, GREATER LONDON, UK, July 23, 2021 /EINPresswire.com/ -- In July 2021, Sumitomo Metal Mining Co., Ltd. announced an investment of \$424 million (47 billion yen) to expand its cathode materials production. The

company aims to invest around 40 billion yen to build a new nickel-based cathode materials plant, as well as 7 billion yen to expand its precursor material production capacity in western Japan by 2025. These investments will allow Sumitomo Metal to increase its cathode materials capacity from about 5,000 tonnes per month currently to around 7,000 tonnes per month in 2025, and to 10,000 tonnes per month in 2027.

Sumitomo Metal supplies nickel-based cathode materials (a key component of the lithium-ion rechargeable batteries used in electric vehicles) to its existing customer Panasonic, which further supplies its lithium-ion batteries that are used in Tesla's electric vehicles. Advances in electric vehicles (EV) batteries and their associated technologies are attracting the interests of individuals to purchase EVs, contributing to the growth of the EV batteries market. Recent advancements such as lithium-ion batteries, fast charging, and better mileage have helped the electric cars become more passenger-friendly. The boost in production capacity of cathode materials will allow Sumitomo Metal to capitalize on the increasing demand of automotive batteries.

Geographically, Asia Pacific was the largest region in the [global batteries market](#), accounting for more than 39% of the total batteries market in 2020, followed by North America accounting for almost 22% of the global batteries market. The major players in the batteries industry as per the batteries global market report by The Business Research Company are Panasonic Corporation, Johnson Controls Inc, GS Yuasa Corporation, East Penn Manufacturing Co Inc, EnerSys Ltd.

As per data on the [Global Market Model](#), the global batteries market is expected to grow from \$82.95 billion in 2020 to \$90.24 billion in 2021 at a compound annual growth rate (CAGR) of



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8.8%. The growth in the batteries market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The global batteries market is expected to reach \$126.85 billion in 2025 at a CAGR of 9%.

The Batteries Global Market Report is one of a series of new reports from The Business Research Company that provides batteries market overviews, analyzes and forecasts batteries market size, share, batteries market players, batteries market segments and geographies, the market's leading competitors' revenues, profiles and market shares.

About The Global Market Model

The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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