

# Lithium-ion battery market size is projected to reach USD 129.3 billion by 2027 at a CAGR of 18.0% - Valuates Reports

North America is expected to grow with a CAGR of 18.7% during the forecast period.

BENGALURU, KARNATAKA, INDIA, August 27, 2021 /EINPresswire.com/ -- The [lithium-ion battery market](#) size was valued USD 36.7 billion in 2019, and is projected to reach USD 129.3 billion by 2027, at a CAGR of 18.0% from 2020 to 2027. The growth of the global lithium-ion battery market is driven by an increase in demand for energy conservation among automotive companies by using lithium-ion batteries. Moreover, enforcement of stringent regulations regarding the emissions from traditional vehicles is expected to augment the demand for electric vehicles, which, in turn, fuels the requirement of lithium-ion batteries.

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Li-ion batteries are used in high-performance electric vehicles, as they offer high specific energy. In addition, these batteries are cost-effective. Thus, the preference for these batteries is higher as compared to others such as silver-zinc and nickel-metal-hydride and this lithium-ion battery market trend is expected to contribute towards the growth of the market.

Lithium-ion batteries are rechargeable in nature, with high energy density. These batteries are majorly used in portable electronic devices. The global lithium-ion battery market growth is driven by increase in use of various automobiles such as electric & hybrid vehicles. In addition, the product demand is expected to rise across the electrical & electronics industry, owing to the surge in penetration of smartphones and laptops.

Lithium-ion batteries are widely used in electronic devices such as tablets, laptops, mobile phones, PCs, and cameras due to their prolonged service life and high energy density. Among all



Lithium-ion Battery Market Report

electronic devices, smartphones, tablets, and laptop/PCs are the major segments that use lithium-ion batteries. In the current business scenario, efficiency of batteries is one of the vital features that is required for the improved sale of electronic devices across the globe. Primarily, smartphones, tablets, and laptop/PCs are witnessing higher sales, compared to other electronic gadgets, due to their improved performance coupled with low prices. Battery back-up is considered as one of the important features consumers enquire before buying any tablet, mobile phone, or laptop/PC. As Li-ion batteries provide enhanced battery life, they are majorly preferred in smartphone manufacturing, which, in turn, is expected to enhance the product demand over the coming years.

### Lithium Ion Battery Market Share Analysis

North American Lithium-ion battery market is projected to grow at a rapid CAGR of nearly 18.7% during the projected period.

Asia-Pacific is anticipated to dominate the global lithium-ion battery market during the entire forecast period.

Asia-Pacific and North America collectively accounted for around 72.8% lithium-ion battery market share in 2019, with the former constituting around 39.9% share.

Mexico and the U.S. are expected to witness considerable CAGRs of 19.9% and 18.5%, respectively, during the forecast period.

### Key Market Segments

#### By Component

0 Cathode

0 Anode

0 Electrolytic Solution

0 Others

#### By End Use Industry

\$ Electrical & Electronics

0 Smartphones & tablet/PC

0 UPS

0 Others

\$ Automotive

0 Cars, Buses, & Trucks

0 Scooters & Bikes

0 Trains & Aircraft

\$ Industrial

0 Cranes & Forklift

0 Mining Equipment

0 Smart Grid & Renewable Energy Storage

0 Others

#### By Region

0 North America

U.S.

Canada

Mexico

0 Europe

Germany

UK

France

Spain

Russia

Rest of Europe

0 Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

0 LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

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Key Market Players

0 CBAK ENERGY TECHNOLOGY, INC.

0 GS YUASA INTERNATIONAL LTD.

0 HITACHI, LTD.

0 LG CHEM

0 LITHIUM WERKS BV

0 PANASONIC CORPORATION

0 RENAULT GROUP

0 SAMSUNG SDI CO., LTD.

0 TOSHIBA CORPORATION

0 WANXIANG GROUP CORPORATION

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