

Lithium Ion Battery Market Growth, Industry Outlook & Opportunities | DataM Intelligence

The global lithium-ion battery market is expected to grow at a CAGR of 19.1% during the forecast period 2021-2028.

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Market Overview

The lithium battery is likewise known as Li-ion Battery. Lithium-ion batteries are typically used for transportable electronics and electric-powered cars.

Li-ion batteries are developing in popularity for military, aerospace, and lots of other packages. Lithium-ion is a low-renovation battery and has an advantage that maximum different chemistries can't declare. Lithium-ion is the quickest growing and most promising battery chemistry. Lithium is the lightest of all metals, has the finest electrochemical capacity, and gives the most important electricity density for weight.



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Market Dynamics

Rising demand for Lithium-ion batteries, increasing utilization of clever devices and additionally upward thrust

in demand for electric vehicles are the key drivers for the increase of the market globally.

Increasing usage and demand for electronics in particular for clever devices is the most driver for market growth. The lithium-ion battery is becoming the desired battery choice in clever programs and devices. The lithium-ion battery industry is extraordinarily meeting the electronics marketplace call for globally, such as mobile telephones, non-public computers, and digital/video cameras. Most modern portable electronic devices like iPhones use lithium-ion batteries. Li-ion batteries are an extra convenient choice for electronics due to their excessive charging backup potential. Lithium-ion batteries are purifiers, stay longer, recycle better, and require a lot much

less protection. All these characteristics are gambling an important function in adopting Li-ion batteries globally via the key digital manufacturers. For instance, from 2001 to 2016, the price of electronics exports from Asia jumped from USD YY billion to USD YY billion, at a median growth charge of 8.2% each year.

Expensive to fabricate lithium-ion battery is the principal market restraint hindering the marketplace growth globally. Lithium-ion battery cost is ready 40% higher than nickel-cadmium. Protection issues related to overheating are the opposite key restraint hampering the growth of the Lithium-ion battery marketplace. A lithium-ion battery calls for a protection circuit to preserve voltage and contemporary inside secure limits.

Market Segmentation

By Material Type

- Cathode
- Anode
- Electrolyte Solution
- Others

By Applications

- Electronics
- Automotive
- Industrial
- Others (Foils, Binders, Separators)

By Region

- North America
- Europe
- Asia-Pacific
- Middle East & Africa
- South America

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Competitive Analysis

Key players in the industry are expanding their production capacities to meet increasing demand. Major battery producers plan to invest over USD 50Bn in expanding manufacturing capacity over the next 5 years in China, the USA and Europe, which is scheduled to increase annual battery capacity production to over 1.2 TWh by 2030.

Some of the key players in the global lithium-ion battery market are LG Chem Ltd, Panasonic Corporation, Samsung SDI Co Ltd, BYD Co Lt, BAK Group, A123 Systems, GS Yuasa Corporation, Hitachi Ltd, Johnsons Controls Inc. and Saft Groupe S.A.

There has been significant investment by incumbent and new battery producers into constructing additional manufacturing capacity to meet demand. For instance, In September 2017, Panasonic Corporation has decided to start the production of automotive lithium-ion batteries at a factory in Himeji, Hyogo Prefecture, and expanding domestic production amid increasing demand for such batteries.

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