

Lithium Iron Phosphate Battery Market Size to Reach USD 15.09 Billion in 2030

High demand for Lithium Iron Phosphate (LFP) batteries in energy storage devices is one of the major factors driving market revenue growth

NEW YORK, NEW YORK, UNITED STATES, May 24, 2022 /EINPresswire.com/ -- The global [lithium iron phosphate battery market](#) size is expected to reach USD 15.09 Billion in 2030 and register a revenue CAGR of 5.3% over the forecast period, according to latest report by Reports and Data. High demand for lithium iron phosphate batteries in energy storage devices is expected to drive market revenue growth during the forecast period.

Manufacturers are now focusing majorly on enhanced strategies for specific requirements and technological progress to decrease operating expenses and increase productivity of lithium-iron-phosphate batteries. High demand for these batteries in the automotive, power, and industrial sectors encourages manufacturers to upgrade and increase productivity of LFP batteries. Governments of various countries across the globe also have taken supportive initiatives towards expansion of lithium iron phosphate batteries. For example, the Government of India developed indigenous technology for production of lithium iron phosphate cathode material at its Center for Nanomaterials. Increasing productivity and technological advancements of LFP batteries are expected to drive market revenue growth during the forecast period.

Implementing stringent government regulations to monitor and control rising pollution levels encourages businesses to use LFP batteries. Power generation organizations are now working towards producing renewable energy and storing it for future. Low self-discharge rate, low price, and minimal installation area are crucial elements driving adoption of LFP batteries in grids and energy storage devices. In addition, these batteries are more resistant to high temperatures and ideal for thermal control applications, which is expected to increase demand for LFP batteries.

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However, rising demand for other batteries such as sodium-nickel chloride batteries, lead-acid batteries, lithium-air batteries, and flow batteries in energy storage systems, electric vehicles, and consumer electronics are expected to inhibit the lithium iron phosphate battery market revenue growth during the forecast period. In addition, higher up-front costs and low reserve capacity are also restraining factors for LFP batteries market.

Competitive Landscape:

The global Lithium Iron Phosphate Battery Market is extremely competitive and comprises various key players at global and regional levels. Major players are focused on adopting various strategies such as mergers and acquisitions, partnerships and joint ventures, R&D investments to establish market footing and expand their product base. These are investing in R&D to develop enhanced products and devices, modern farming systems and other techniques to boost farm and livestock productivity.

Major companies operating in the global Lithium Iron Phosphate Battery market:

K2 Energy Solutions, Inc
BYD Company Ltd
A123 Systems, LLC
Electric Vehicle Power System Technology Co., Ltd
RELiON Battery, LLC
OptimumNano Energy Co, Ltd
LiFeBATT, Inc
Lithium Werks B.V
Pihsiang Energy Technology Co., Ltd
Power-Sonic Corporation

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Some Key Highlights from the Report

The 16,251–50,000 mAh segment is expected to expand at a steady CAGR over the forecast period due to rising demand for these batteries from various sectors such as power, industrial, automobiles, and others. Fast-charging capacity and low cost of these batteries are main reasons behind that, which is expected to drive revenue growth of the segment during the forecast period.

Power generation segment is expected to expand at a significantly faster CAGR over the forecast period due to rising adoption of lithium iron phosphate batteries in this segment. Most devices for power generation use LFP batteries due to their high energy density, high voltage operation, high efficiency, and longer lifetime.

Europe is expected to register a steady revenue CAGR over the forecast period due to increasing government initiatives towards greenhouse gas emissions, which raises demand for LFP batteries in this region. Governments of Germany, France, and the U.K., among others set their target for zero-emission of CO₂ by 2050, which is expected to increase demand for LFP batteries and drive market revenue growth in this region during the forecast period.

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Segments covered in the report:

Power Capacity Outlook (Revenue, USD Billion; 2019-2030)

Up to 16,250 mAh
16,251–50,000 mAh
50,001–100,000 mAh
100,001–540,000 mAh

Application Outlook (Revenue, USD Billion; 2019-2030)

Portable
Stationary

Industry Vertical Outlook (Revenue, USD Billion; 2019-2030)

Automotive
Power Generation
Industrial
Others

Regional Outlook (Revenue, USD Billion; 2019-2030)

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

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Contact Us:

John W

Head of Business Development

Reports and Data | Web: www.reportsanddata.com

Direct Line: +1-212-710-1370

E-mail: sales@reportsanddata.com

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Tushar Rajput

Reports and Data

+ 12127101370

[email us here](#)

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