

Lithium Compounds Market 2022-27 | Size, Share, Price Trends and Forecast

SHERIDAN, WYOMING, UNITED STATES, July 1, 2022 /EINPresswire.com/ -- The [global lithium compounds market](#) reached a value of US\$ 5.0 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 7.9 Billion by 2027, exhibiting a CAGR of 8% during 2022-2027.

What is Lithium Compounds ?

Lithium is a soft, silvery-white alkali metal which occurs in compounds such as petalite and spodumene. It is found in small amounts in nearly all igneous rocks and in the waters of a number of mineral springs. Lithium compounds are used in a wide array of applications ranging from the production of plastics and synthetic rubber to textile dyes.

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key driving factors for the global lithium compounds market

Compounds of lithium are used for making enamels, ceramics, glass and lubricants for high temperature applications. As these products are further used in construction activities, the investments in infrastructure developments, renovation of buildings and new housing projects are projected to fuel the growth of global lithium compounds market.

Lithium compounds are utilized in rechargeable batteries, cooling systems for nuclear reactors, armour plating, specialty glasses, bicycle frames, aircrafts, etc. The continuous growth in these segments has boosted the demand for lithium compound worldwide.



Global Lithium Compound Market

Report and Forecast 2022-2027

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lithium compound market research report

The growing usage of lithium-ion batteries in portable electronic devices including cameras, watches, smartphones, electric vehicles and pacemakers is further boosting the growth of the market.

The lithium compounds can harm the kidneys and affect a person's mental health. This is the major reason hindering the growth of the market. Moreover, the high cost of lithium batteries also acts as a major deterrent.

Competitive Landscape:

The global lithium compound market is characterised with the presence of a number of both local and international players who compete in terms of prices and quality. Some of the leading players operating in the market are:

FMC Corporation (FMC)
OROCOBRE LTD (OROCF)
LITHIUM AMERICAS CORP (LAC.TO)
NEOMETALS LTD (RDRUY)
Sociedad Quimica y Minera S.A. (SQM)

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Insights on Market Segmentation:

Breakup by Type

1. Lithium Carbonate
2. Lithium Hydroxide
3. Lithium Concentrate
4. Lithium Metal
5. Lithium Chloride
6. Butyllithium
7. Other Lithium Compound

On the basis of type, lithium carbonate is the most popular type of lithium compound since there has been a huge demand for lithium carbonate as it is also used in the manufacturing of ceramics and glasses, battery cathodes and solid-state carbon dioxide detectors. It is followed by

lithium hydroxide, lithium concentrate, lithium metal, lithium chloride, butyllithium and other lithium compounds.

Breakup by End-Use

1. Batteries
2. Glass and Glass Ceramics
3. Automotive Parts
4. Greases
5. Metallurgy
6. Polymer
7. Air Treatment
8. Others

Based on end-use, the report finds that batteries represent the largest end-use segment of lithium compounds as lithium batteries can store considerable amount of power. Batteries are followed by glass and glass ceramics, automotive parts, greases, metallurgy, polymer, air treatment and others.

key regions in the global lithium compounds market

1. Asia Pacific
2. North America
3. Europe
4. Middle East and Africa
5. Latin America

On a geographical front, Asia Pacific dominates the lithium compound market, accounting for the majority of the market share. Other major regions include North America, Europe, Middle East and Africa, and Latin America.

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