

# At a CAGR of 18.0%, Lithium Ion Battery Market to Hit \$129.3 billion by 2027

*Increasing demand for electric vehicles & higher energy requirement for new consumer gadgets are expected to boost growth of global lithium ion battery market.*

PORTLAND, OREGON, UNITED STATES, July 14, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled "[Lithium ion Battery Market](#) by Technology and End-use Industry: Opportunity Analysis and Industry Forecast, 2020–2027," the lithium ion battery market size was

valued \$36.7 billion in 2019, and is projected to reach \$129.3 billion by 2027, at a CAGR of 18.0% from 2020 to 2027. 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 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 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 electrical & electronics industry, owing to surge in penetration of smartphones and laptops.



Lithium ion Battery Market Growth

According to Power Tech Systems, the cost of lithium-ion battery is 805.3 USD/KWh, whereas the cost of lead-acid battery is 172.6 USD/KWh. This comparison implies that the cost of lithium-ion batteries is high as compared lead acid battery. From the past five years, the prices of lithium-ion batteries have declined to about 15% per year, due to increase in production volume. However, the prices are still high compared to other conventional batteries, thereby limiting the growth of lithium ion battery market. As a result of which the adoption rate of these batteries is slow across different applications. Thus, high price of lithium-ion batteries is restraining the current growth of the market. However, various benefits associated with lithium-ion batteries are expected to increase its adoption in the years to come.

Various components such as cathode, anode, electrolytic solution, and others (foils, binders, and separators) are covered within the scope of the report. The cathode segment was the [highest contributor](#) to the market, however, the electrolytic solution segment is predicted grow at the fastest rate during the forecast period.

The global lithium ion battery market is segmented by end-use industry into electrical & electronics, automotive, and industrial, with others which include medical, military, and textile industries. The electrical & electronics segment was the highest contributor to the market. Electrical & electronics end-use industry is further segmented into smartphones, tablet/PC, UPS, and others. The automotive segment is estimated to grow with a CAGR of 19.1% in the near future. The automotive end-use segment is further segmented into cars, buses, trucks, scooters & bikes, and trains & aircrafts, cranes & forklift, mining equipment, and smart grid & renewable energy storage.

Region wise, the lithium ion battery market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific is expected to dominate the lithium-ion battery market during the analysis period, owing to rise in demand from consumer electronics segment and increase in number of electric vehicles (EVs) in China, Japan, and India. Lithium-ion batteries are extensively used in the automotive sector in North America and Europe. However, Asia-Pacific and LAMEA regions are expected to grow rapidly, owing to surge in adoption of these batteries in smartphones, tablets, and laptops/PCs.

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Some of the key players operating in the global lithium ion battery industry include Automotive Energy Supply Corporation, Panasonic Corporation, Samsung SDI Co. Ltd., LG Chem Power (LGCPI), LITEC Co., Ltd., A123 Systems, LLC., Toshiba Corporation, Hitachi Chemical Co., Ltd., China BAK Battery Co. Ltd., and GS Yuasa International Ltd. among others.

Several key players operating in the global lithium ion battery market are constantly adopting several strategic moves such as business agreements, expansion plans, company mergers & acquisitions, along with various joint ventures, to enhance their position in the market. For

instance, in September 2017, Maruti Suzuki India Ltd. collaborated with Toshiba and Denso to start a lithium-ion battery production facility in India. Toshiba is responsible for cell modules in this collaboration.

### Key Findings Of The Study

North America 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.

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