

Lithium-Iron Phosphate Batteries Market Recorded 5.9% Y-O-Y Growth Rate by 2030

Rapidly glorifying automotive industry across the globe, rapidly increasing electric vehicle sales, & rapidly growing demand for lithium-iron phosphate battery

PORTLAND, OREGON, UNITED STATES, August 12, 2022 /EINPresswire.com/ -- The global [lithium-iron phosphate batteries market](#) size was valued at \$5.6 billion in 2020, and lithium-iron phosphate batteries market forecast to reach \$9.9 billion by 2030 at a CAGR of 5.9% from 2021 to 2030. Rising manufacturing capacities for lithium-iron phosphate batteries across the globe and strict government norms implemented to control increasing

pollution drive the growth of the global lithium iron phosphate batteries market. On the other hand, high price of lithium-iron phosphate batteries restrains the growth to some extent. However, rapid surge in demand for lithium-iron phosphate batteries from data centers is expected to pave the way for lucrative opportunities from the key players in the industry.

Lithium-iron phosphate batteries possess high benefits than alternative battery types such as highly efficiency, high temperature operation, and light-weighted technology, making lithium-iron phosphate batteries to be the favorable batteries in several end-use application areas such as electric vehicles, power generation plants, and others.

In addition, lithium-iron phosphate batteries have a considerably greater energy density making them excellent choice for material handling equipment such as mobile robots, fork lifts, ground support equipment, and others.

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The global lithium iron phosphate batteries market is analyzed across type, capacity, application, and region. On the basis of type, the global lithium-iron phosphate batteries market is bifurcated into portable and stationary. The capacity segment covered in the study includes 0–16,250 mAh, 16,251–50,000 mAh, 50,001–100,000 mAh, and 100,001–540,000 mAh. The applications covered in the study include automotive, power generation, industrial, and others. The portable segment held the major share in 2020, garnering nearly two-thirds of the total market. However, the stationary segment would portray [the fastest CAGR](#) of 6.6% during the forecast period.

By application, the automotive segment accounted for more than two-fifths of the total market revenue in 2020, and is anticipated to retain its dominance by 2030. The power generation segment, on the other hand, would grow at the fastest CAGR of 6.3% from 2021 to 2030.

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Based on region, the market across Asia-Pacific contributed to the major share in 2020, holding around one-third of the global lithium iron phosphate batteries market. The same region would also register the fastest CAGR by 7.0% from 2021 to 2030. Other provinces studied in the report include North America, LAMEA, and Europe.

The key market players analyzed in the global [lithium iron phosphate batteries industry](#) report include A123 Systems, Electrical Vehicle Power System Technology, Power Sonic, OptimumNano Energy, K2Energy, Benergy Technology Company, Pihsiang Energy Technology, BYD, Victory Battery Technology, and Lithium Werks. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

Attributed to rapidly increasing demand for lithium-iron phosphate batteries and increasing production volume of lithium-iron phosphate batteries, the key players are expanding their production capacities to meet relative market share across the globe. Additional growth strategies, such as new product developments and decreasing lithium-iron phosphate battery prices through mass production, are also adopted to attain key developments in the lithium-iron phosphate batteries market trends.

Impact Of Covid-19 On The Lithium-iron Phosphate Batteries Market

- Emergence of COVID-19 had a negative impact on the global market growth for a short period.
- The COVID-19 pandemic has unfavorably affected the global economy and subsequent weakening of the GDP in global economies, thereby fluctuating consumer spending patterns across the globe.
- A few of the challenges were original equipment manufacturing shutdown, unavailability of labor, raw material shortage, which, in turn, directly impacted the global lithium-iron phosphate battery manufacturers.

- Thus, the abovementioned factors are expected to limit the global lithium-iron phosphate batteries market opportunities in current times.

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