

Lithium Ion Battery Market to Surpass \$98.5 Billion Mark by 2026 : IndustryARC

lithium-ion battery market is owing to growing emphasis on electric vehicles throughout world

HYDERABAD, TELANGANA, INDIA, August 29, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the Global [Lithium Ion Battery Market](#) is estimated to surpass \$98.5 billion mark by 2026 growing at an estimated CAGR of more than 10.1% during the forecast period 2021 to 2026. Lithium – ion batteries are the secondary (Rechargeable) batteries commonly used in consumer electronics such as cell phones, laptops, tablets and other portable devices. Lithium – Polymer battery is also categorized under lithium - ion batteries.



Key Takeaways:

This IndustryARC report on the Lithium Ion Battery Market highlights the following areas -

1. For many years now, lithium batteries have been a trusted power source in various industries. LFP batteries are used in applications such as smartphones, watches, computers and tablets. Lithium is used in lightweight marine batteries, solar batteries and electric vehicle batteries thus driving their potential recycling.
2. High Energy Density and Improved Safety offered by Lithium Cobalt Oxide batteries has driven their adoption. However their Short Lifespan, limited charging and discharging capacity limits their adoption.
3. Of the 180,000 metric tons of Li-ion batteries available for recycling worldwide in 2019, just a little over half were recycled. As lithium-ion battery production soars, so does interest in recycling. This drives the need for recycling as a co-industry for manufacturing.

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Segmental Analysis:

1. Automotive is the fastest growing market with a CAGR of 13.9% through the forecast period. Majority of electric cars are powered by wet lithium-ion batteries, which use liquid electrolytes to transfer energy around.
2. Advancement in technology and the rising need of electric vehicles has raised the demand for lithium-ion battery. Lithium-ion battery play an important role in charging the various types of electric vehicles. Moreover, the rising electric vehicle production and sales, in order to reduce carbon emissions and toxicity level has led to the growing demand for automotive Lithium Ion Battery Recycling during the forecast period.
3. APAC region holds the largest market share of 37.2% in 2020. The APAC region driven by China is projected to drive market growth. China surpassed the US in 2015 to become the world leader in electric cars production, continuing to build a potential domestic market for battery makers like CATL through 2019.
4. In 2019, China held around 61% of global li-ion battery production capacity. At present, China has a stock of around 47% of global electric vehicles. A li-ion battery consists of 4 main components namely- anode, electrolytes, separators, and cathode. And China manufactures around 65% of the anodes, 64% of the electrolytes, 44% of the separators, and 39% of the cathodes. The rising adoption of NMC and Lithium Cobalt Oxide batteries in this region will drive adoption.

Competitive Landscape:

The top 5 players in the Lithium Ion Battery industry are -

1. Umicore
2. Glencore International AG
3. Retrieval Technologies
4. Northvolt
5. Li-Cycle

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