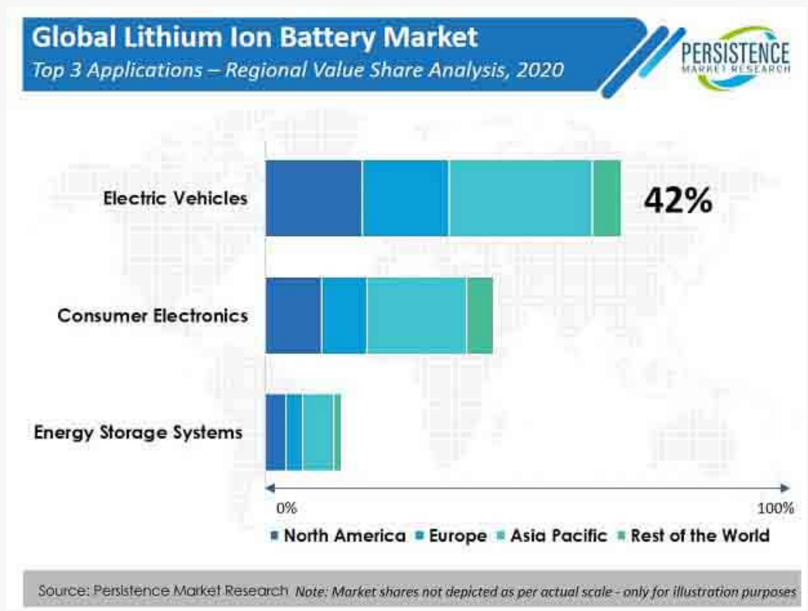
Lithium Ion Batteries Market know industry Progresses for Huge Profits by 2031

Lithium Ion Battery Market to Expand at Impressive 14% CAGR through 2030; Decreased Auto Sales Due to COVID-19 Outbreak Affecting Market Growth



Lithium Ion Battery Market

NEW YORK CITY, NEW YORK, UNITED STATES, September 16, 2022 /EINPresswire.com/ -- The rapidly growing fleet of electric vehicles (EVs) is one of the most important driving factors for the lithium ion battery market. The automotive industry has been witnessing a visible shift from using nickel metal batteries to "lithium ion batteries" in plug-in vehicles and EVs.

The beneficial physical characteristics of lithium ion batteries such as small size and light weight have bolstered their demand across the automotive industry.

The global lithium ion battery market is estimated to expand at a CAGR of around 14% by value over the next decade, and reach a valuation of US4 127 Bn by 2030.

For Critical Insights on this Market, Get A Sample Report!
https://www.persistencemarketresearch.com/samples/31546

Key Takeaways from Lithium Ion Battery Market Study

Increasing growth of the automotive industry in developing countries has led to a substantial rise in the demand for lithium ion battery packs in emerging economies in Asia Pacific, such as India and China. In addition, South Korea, which is one of the leading lithium battery producing countries in the world, is expected to emerge as a lucrative market for lithium ion battery pack manufacturers in the coming decade.

In recent years, lithium ion batteries have become highly prevalent in commonly used portable electronic equipment, such as smartphones, tablets/PCs, digital cameras, and power tools. Owing to their superior performance over other battery technologies, especially when space is a big concern, lithium ion batteries are witnessing sustained demand from consumer electronics manufacturers.

Currently, Asian manufacturers are investing in additional and new production capabilities close to major demand centers, i.e. in Asia, the U.S., and Europe. This is anticipated to further open new opportunities for serving clients in these regions.

The COVID-19 pandemic has affected all industries, including the lithium ion battery market in a big way. Plummeting auto sales and raw material procurement issues due to various restrictions will affect market growth in the near term.

“In the backdrop of a potential rise in sales, leading manufacturers in the lithium ion battery market are concentrating on reducing their prices to sustain the competition. In addition to this, incorporating innovative materials for the manufacturing of lithium ion batteries so as to slash production cost is emerging as a popular trend among manufacturers,” says a PMR analyst.

Market Landscape Moving Toward Consolidation

The global lithium ion battery market is moderately consolidated, with tier-1 manufacturers accounting for around half of the market share. Some of the key manufacturers included in the report are Panasonic Corporation, LG Chem, Samsung SDI Co. Ltd., and Contemporary Amperex Technology Co. Ltd.

Manufacturers are striving to gain additional share in the lithium ion battery market by means of strategic expansion, acquisitions, and product innovation. Manufacturers are also focused on pursuing additional sales channels and partners for distribution to meet customer demand and requirements across the globe.

Lithium Ion Battery Market: Conclusion

Lithium ion batteries have gained popularity among automakers, especially EV manufacturers, as an efficient alternative to other batteries. With increasing production of EVs and plug-in vehicles across the world, the global demand for lithium ion batteries is expected to surge in the coming decade.

Additionally, with the adoption of next-generation energy storage technologies, manufacturers are aiming to introduce more lithium ion batteries with extended battery life and improved efficiency of energy storing capability. Consequently, increasing applications of lithium ion batteries in most consumer electronic products, including smartphones, tablets, and wearable devices, is catalyzing the growth of the global lithium ion battery market.

About us:
Persistence Market Research(PMR), is here to provide companies a one-stop solution with regards to bettering customer experience. It does engage in gathering appropriate feedback after getting through personalized customer interactions for adding value to customers' experience by acting as the "missing" link between "customer relationships" and "business outcomes'. The best possible returns are assured therein.

Contact us:
Persistence Market Research
Address – 305 Broadway, 7th Floor, New York City,
NY 10007 United States
U.S. Ph. – +1-646-568-7751
USA-Canada Toll-free – +1 800-961-0353
Sales – sales@persistencemarketresearch.com

Atul Singh
Persistence Market Research Pvt Ltd
+ +1 646-568-7751
email us here