

Lithium-ion Battery Market is Rapidly Growing with Huge Application Scope and Opportunities by 2027

Increase in demand for smartphones, tablets & other electronic devices and rise in demand for automotive drive the growth of global lithium-ion battery market.

PORTLAND, OREGON, UNITED STATES, October 3, 2022 /EINPresswire.com/ -- 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. Rise in demand for smartphones, tablets, and other electronic devices,

increasing demand for electrical vehicles, hybrid electric vehicles, and plug-in hybrid vehicles, and stringent government regulations to control increasing pollutions have boosted the growth of the global lithium-ion battery market. However, high price of lithium-ion batteries hampers market growth. On the contrary, higher energy efficiency requirements in technologically updated consumer gadgets are expected to create lucrative opportunities in the near future.



Lithium-ion Battery Market Growth

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On the basis of end users, the lithium-ion battery market is bifurcated into electrical & electronics, automotive, and industrial. The automotive segment held the largest share in 2018, contributing more than half of the market and is expected to continue its dominance throughout the market period. Moreover, the segment is anticipated to register the [fastest CAGR](#) of 17.4% during the forecast period.

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.

The lithium-ion battery market report provides an in-depth analysis of the major market players such as Automotive Energy Supply Corporation, LITEC Co., China BAK Battery Co. Ltd., Panasonic Corporation, A123 Systems, Hitachi Chemical Co., Ltd., Samsung SDI Co. Ltd., Toshiba Corporation, LG Chem Power (LGCPI), and GS Yuasa International Ltd.

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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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