

Global Lithium Iron Phosphate Batteries Market Size, Share, Price, Trends, Growth, Analysis, Report, Forecast 2023-2028

Global Lithium Iron Phosphate Batteries Market Size To Grow At A CAGR Of 14.8% Between 2023-2028

SHERIDAN, WYOMING, UNITED STATES, February 8, 2023 /EINPresswire.com/ -- The 'Global [Lithium Iron Phosphate Batteries Market Size](#), Share, Price, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global lithium iron phosphate batteries market, assessing the market on the basis of its segments like voltage, industries, applications, and major regions.



The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

Lithium Iron Phosphate Batteries Market Size, Trends, Share, Industry Report, Key Player, Major Segments, and Forecast

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The key highlights of the report include:

Market Overview (2018-2028)

- Forecast CAGR (2023-2028): 30.6%

Lithium iron phosphate batteries are witnessing a heightened application in automobiles, due to

the favourable advantages offered by the product. These advantages include augmented density of power, short rate of discharge, and redundancy of maintenance, among others. Hence, the prospering automotive industry across the emerging economies, owing to the increasing demand for commercial and private cars, is driving the growth of the lithium iron phosphate batteries market.

Meanwhile, the increasing adoption of downstream electronic devices using lithium iron phosphate batteries, such as laptops, tablets, and smartphones, among others, are further propelling the sale of the product. Over the forecast period, increasing disposable incomes, rapid digitalisation, and growing urban population are likely to bolster the infusion of advanced electronic products into daily lives.

Moreover, the increasing emphasis on solar power backup storage across various industries is anticipated to intensify the demand for lithium iron phosphate batteries in the forecast period. Additionally, the increasing deployment of solar devices across the commercial sector to achieve savings on electricity bills can be a major reason for lithium iron phosphate batteries market growth.

Regionally, the Asia Pacific accounts for a considerable share in the market. Countries with advanced electronic infrastructure such as China, Japan, and South Korea, among others are generating a remarkable demand for lithium iron phosphate batteries to power downstream requirements.

Lithium Iron Phosphate Batteries Industry Definition and Major Segments

Lithium iron phosphate batteries refer to the type of rechargeable batteries which have fast chargeability, high battery life, and low weight as compared to their counterparts. LiFePO_4 is the basic core material of its cathode. These batteries are used extensively in automobiles, solar equipment, and various portable electronic devices.

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Based on voltage, the lithium iron phosphate batteries market can be segmented into:

Up to 3.2 V

Between 3.2 V to 12 V

Between 12 V to 19 V

Above 20 V

The market can be broadly categorised based on industry into:

Automotive

Power
Industrial
Others

The significant applications of the product include:

Portable
Stationary

On the basis of region, the market can be categorised into:

North America
Europe
China
Asia Pacific
LAMEA

Lithium Iron Phosphate Batteries Market Trends

The key trends in the lithium iron phosphate batteries market include the technological advancements in the end-use industries of the product. For instance, the emergence of e-scooters and electric passenger vehicles are escalating the incorporation of lithium iron phosphate batteries in the automotive sector. In addition, the increasing production capacity of luxury car manufacturers is likely to generate a considerable demand for lithium iron phosphate batteries in the forecast period.

Moreover, the robust advancements in the enterprises in developing countries are heightening the acquisition of laptops, cell phones, and high-performance computers, among others. These advancements are likely to propel the demand for lithium iron phosphate batteries in the coming years.

Meanwhile, the growing research and development activities by the lithium iron phosphate batteries manufacturers to reduce heat loss and increase safety, are likely to be the crucial trends in the lithium iron phosphate batteries market.

The progressive product innovations by the major market players are further garnering the market. In May 2022, Natural Battery Technologies, a leading innovator based in India, announced the launch of automotive safe batteries which will utilise lithium iron phosphate batteries.

However, the increasing prices of raw materials is likely to be a challenge in the market which is broadening the supply demand gap.

Key Market Players

The major players in the lithium iron phosphate batteries market report are:

Contemporary Amperex Technology Co., Limited. (CATL)

BYD Company Ltd.

Gotion High tech Co Ltd

CALB

EVE Energy Co., Ltd.

LG Energy Solution

Panasonic Corporation

Tianjin Lishen Battery Joint-Stock Co., Ltd.

SAMSUNG SDI Co.,Ltd.

Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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Steven Luke

Expert Market Research

+1 415-325-5166

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