

Automotive Lithium based Battery Market Lithium-Iron Phosphate, Restraints and Industry Forecast By 2030 | AMR

OREGAON, PORTLAND, UNITED STATES , March 23, 2023 /EINPresswire.com/ -- In a [lithium-based battery](#), the lithium ions move from the negative electrode through an electrolyte to the positive electrode during discharge, and back when charging. Li-ion batteries use an intercalated lithium compound as the material at the positive electrode and typically graphite at the negative electrode. These batteries have a high energy density, no memory effect, and low self-discharge. Moreover, lithium-ion batteries have high energy than lead-acid batteries, so it is possible to make the battery smaller and lighter than others while retaining the same storage capacity. The automotive lithium-ion battery has emerged as an eco-friendly, rechargeable power source as compared to conventional batteries such as lead-acid and nickel-metal hydride batteries. Lithium-ion batteries are used in the electric vehicle because of their high energy density compared to their weight. Since the modern lithium-ion batteries are small so original equipment manufacturers can use multiple numbers of batteries inside the vehicle and increase the battery capacity.

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Government subsidies & benefits for the adoption of electric vehicles

□To promote the sale of electric vehicles governments of major countries have announced special subsidies and tax benefits for the consumers.

□For instance, in India, the government aims to achieve 100 % electrification of public transport and 40% of personal transport by 2030. To achieve the following vision Government of India announced income tax exemptions for prospective EV buyers and reduced goods and services tax (GST) on EVs from 12% to 5% in July 2019. Moreover, the government of India unveiled plans to boost its national battery manufacturing and value-adding capabilities, to meet its electric vehicle (EV) adoption targets in 2019.

□The government is in the process of opening tenders to set up a 50 GW battery manufacturing base, with around a USD 50 billion investment. The annual subsidy outgo, on this, is estimated to be \$93 million. Furthermore, the administration aims to provide zero duty on import lithium-ion. This will allow the manufacturer to develop the new advanced cell chemistry. Thus, government

subsidy will drive the electric vehicle market which can act as an opportunity for growth of the automotive lithium-based battery market.

Top Impacting Factors

□Stringent government regulations regarding fuel emissions, high demand for electric vehicles, R&D for efficient batteries are expected to drive the growth of the market.

□However, the lack of charging stations and safety concerns regarding batteries can impact market growth.

□Moreover, government subsidies & benefits for the adoption of electric vehicles, low price & low weight, and rise in disposable income of consumers will promote the sale of vehicles which also boost market expansion.

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The key players analyzed in this report are Panasonic Corporation, Hitachi Ltd, Toshiba Corporation, NEC Energy Solutions, GS Yuasa Lithium Power, LG Chem Ltd., Johnson Controls, SB LiMotive, BYD Company Ltd, Contemporary Amperex Technology

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