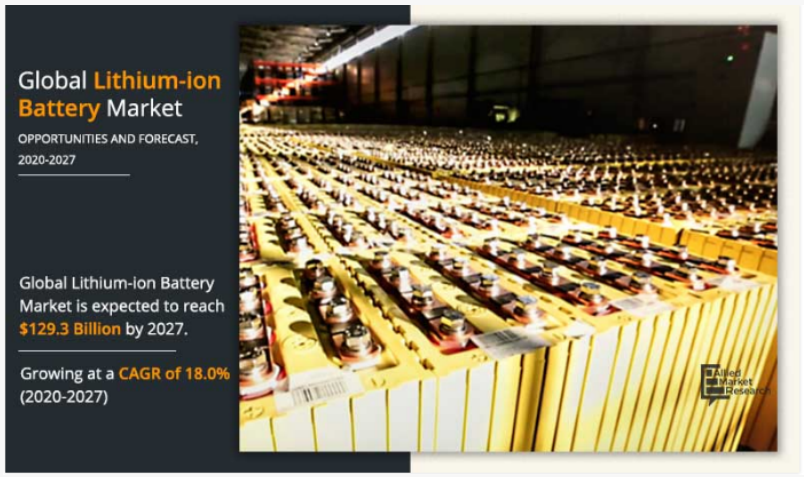
Lithium-ion Battery Market Trends & Research Insights by 2027

Lithium-ion Battery Market is anticipated to exceed USD 129.3 billion by 2027



Lithium Ion Battery

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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.

A lithium-ion battery, often abbreviated as Li-ion battery, is a rechargeable battery that utilizes lithium ions as the main component for energy storage. It is widely used in portable electronic devices, electric vehicles (EVs), and renewable energy systems due to its high energy density, long cycle life, and relatively low self-discharge rate.

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Lithium-ion batteries offer several advantages over other types of rechargeable batteries, including high energy density, lightweight design, and the absence of memory effect (the loss of battery capacity when not fully discharged). However, they also have some limitations, such as the potential for thermal runaway and safety risks if improperly handled or subjected to extreme conditions.

Some of the key players operating in the global lithium-ion battery industry include Automotive Energy Supply Corporation, Panasonic Corporation, Samsung SDI Co. Ltd., LG Chem Power (LGCPI), LITEC Co., Ltd., A123 Systems, LLC., Toshiba Corporation, Hitachi Chemical Co., Ltd., China BAK Battery Co. Ltd., and GS Yuasa International Ltd. among others.

North America lithium-ion battery market is projected to grow at a rapid CAGR of nearly 18.7% during the projected 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.

Asia-Pacific is anticipated to dominate the global lithium-ion battery market during the entire forecast period.

Lithium-ion batteries are widely used in electronic devices such as tablets, laptops, mobile phones, PCs, and cameras due to their prolonged service life and high energy density. Among all electronic devices, smartphones, tablets, and laptop/PCs are the major segments that use lithium-ion batteries.

Efficiency of batteries is one of the vital features that is required for the improved sale of electronic devices across the globe.

Smartphones, tablets, and laptop/PCs are witnessing higher sales, compared to other electronic gadgets, due to their improved performance coupled with low prices.

Battery back-up is considered as one of the important features consumers enquire before buying any tablet, mobile phone, or laptop/PC.

Li-ion batteries provide enhanced battery life, they are majorly preferred in smartphone manufacturing, which, in turn, is expected to enhance the product demand over the coming years.

Various components such as cathode, anode, electrolytic solution, and others (foils, binders, and separators) are covered within the scope of the report. The cathode segment was the highest contributor to the market; however, the electrolytic solution segment is predicted grow at the fastest rate during the forecast period.

The global lithium-ion battery market is segmented by end-use industry into electrical & electronics, automotive, and industrial, with others which include medical, military, and textile industries.

The global lithium-ion battery market growth is driven by increase in use of various automobiles such as electric & hybrid vehicles.

The electrical & electronics segment was the highest contributor to the market. Electrical &

electronics end-use industry is further segmented into smartphones, tablet/PC, UPS, and others.

The automotive segment is estimated to grow with a CAGR of 19.1% in the near future. The automotive end-use segment is further segmented into cars, buses, trucks, scooters & bikes, and trains & aircrafts, cranes & forklift, mining equipment, and smart grid & renewable energy storage.

Lithium-ion batteries are rechargeable in nature, with high energy density. These batteries are majorly used in portable electronic devices.

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The product demand is expected to rise across electrical & electronics industry, owing to surge in penetration of smartphones and laptops.

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