

Global Lithium-ion Battery Market to Witness CAGR of 13.1% from 2023 to 2031 and was Valued USD 46.3 BN in 2022.

The Shift Towards Electric Vehicles Presents a Significant Growth Opportunity for the Global Lithium-ion Battery Market

HOUSTON, TEXAS, UNITED STATES, August 14, 2023 /EINPresswire.com/ -- Global Lithium-ion Battery Market Synopsis

A lithium-ion (Li-ion) battery is a kind of battery that recharges that stores energy in single or multiple lithium-ion cells. These batteries are charged and discharged due to the movement of

lithium ions between the positive (cathode) and negative (anode) electrodes. Due to the ability of lithium-ion batteries to store high-capacity power; they are rapidly being used in a wide range of applications, such as consumer electronics including smartphones, tablets, and PCs; production equipment; industrial robots; and automobiles. Market players are continuously working to enhance the performance of lithium-ion batteries. For instance, Toshiba's SCiB industrial lithium-ion battery uses lithium titanium oxide on the negative electrode to provide a longer life, high input/output power performance, excellent low-temperature operation, and a wide effective SOC range. The benefits of Li-ion batteries include high energy density, long lifespans, good long-term performance, low self-discharge, fast charge times, and customizable technology. These benefits are impacting positively on the demand and the growth of the global lithium-ion batteries market.

Get PDF sample report with related graphs & charts (Pre & post COVID-19 impact analysis): https://www.absolutemarketsinsights.com/request_sample.php?id=1674

Growth Driver of the Global Lithium-ion Battery Market

- Upsurge in Demand for EV: Increasing penetration of EVs in global transport system has significantly supported the demand for Li-ion batteries for EV applications. There is a flourishing



demand for EV in U.S., Europe and Asia-Pacific region. According to the International Energy Agency, global sales of battery electric vehicle (BEV) and plug-in hybrid electric vehicles (PHEV) cars are outpacing sales of hybrid electric vehicles (HEVs). There is a need for larger battery size in BEV and PHEV, creating a supportive environment for Li-ion battery market. The demand for EV has seen continuous growth over the past few years due to increasing number of climate-conscious consumers in North America and Europe region.

- **The Development of Gigafactories:** The OEMs and battery manufacturers around the globe have built or are continuously planning to build gigafactories to increase their production capabilities of lithium-ion batteries, either independently or through joint ventures. For instance, in April 2023, Tesla Inc. announced to open a factory in Shanghai, capable of producing around 10,000 Megapack energy product per year, to complement its output of Megapack factory in California.
- **The Development of Charging Infrastructure:** The government agencies around the globe are working towards enhancing the charging infrastructure. For instance, as of December 2022, 2.7 million public charging points were installed worldwide as per the IEA, about a 55% increase over the year 2021. This growth in public charging infrastructure is expected to encourage growth in use of Li-ion battery powered vehicles, contributing to growth of the market.

Speak to our analyst in case of queries before buying this report:

https://www.absolutemarketsinsights.com/enquiry_before_buying.php?id=1674

Key Highlights of the Global Lithium-ion Battery Market

- On the basis of product, in the lithium-ion battery market, the Lithium Cobalt Oxide (LCO) segment accounted for a significant share in 2022 due to rapid use of this type of batteries in consumer electronics products such as tablets, laptops, mobile phones, and cameras. These batteries are preferred in consumer electronics due to their high safety level and high energy density. In addition, these batteries are seeing growing demand from the end user industries such as oil & gas, power generation, and petrochemicals among others due to properties such as high chemical stability and thermal stability at high temperatures. Targray, Cosmo Advanced Materials, Xiamen YLX Battery, Nichia, Beijing Easpring Material, and Nippon Chemical Industrial are the prominent providers of LCO batteries.
- The APAC region is estimated to dominate the lithium-ion battery market in 2022. This is driven by upsurge in demand for Li-ion batteries from various end user industries such as consumer electronics, automotive, energy storage, and electric vehicles. In addition, the region is home to leading battery manufacturing companies located in China and Japan with continuous growth in lithium battery production capacity. The factors such as declining lithium-ion battery prices, the flourishing renewable sector, rapid adoption of electric vehicles, and growing sale of consumer electronics are projected to boost lithium-ion battery market in the region.

View our exclusive press releases on [Industry Global News24](#)

Publish your press release with us for 10x reach worldwide/country Publish with [IGN24](#)

For all the latest in industry news visit [IndustryGlobalNews24.com](https://www.IndustryGlobalNews24.com)

Global Lithium-ion Battery Market: Competitive Landscape and Key Developments

In June 2023, Panasonic Energy Co. Ltd. announced a medium- to long-term partnership with Mazda Motor Corporation (Mazda) to fulfill the demand for battery EVs and automotive batteries in a swiftly growing industry.

In May 2022, Stellantis N.V. announces the signing of a formal deal with Samsung SDI to develop an electric-vehicle battery production plant in Kokomo, Indiana, United States. The project, which is slated to begin operations in 2025, will have an initial annual production capacity of 23 gigawatt hours (GWh), with a goal of raising this capacity to 33 GWh in the coming years.

Purchase the latest in-depth Global Lithium-ion Battery Market Report:

<https://www.absolutemarketsinsights.com/checkout?id=1674>

Global Lithium-ion Battery Market: Key Competitors

- o BYD Co., Ltd.
- o A123 Systems LLC
- o Lithium Werks
- o Hitachi, Ltd.
- o Energizer Holdings, Inc.
- o Johnson Controls
- o LG Chem
- o Panasonic Corp.
- o NEC Corporation
- o Saft
- o Samsung SDI Co., Ltd.
- o China BAK Battery, Inc.
- o Toshiba Corp.
- o GS Yuasa International Ltd.
- o Other Industry Participants

Global Lithium-ion Battery Market

By Product

- o Lithium cobalt oxide (LCO)
- o Lithium iron phosphate (LFP)
- o Lithium Nickel Cobalt Aluminum Oxide (NCA)
- o Lithium Manganese Oxide (LMO)
- o Lithium Titanate Oxide
- o Lithium Nickel Manganese Cobalt (LMC)

By Application

- o Automotive
- o Consumer Electronics
- o Industrial
- o Energy Storage Systems

o Others

Request for customization to meet your precise research requirements:

https://www.absolutemarketsinsights.com/request_for_customization.php?id=1674

By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

Top Reports

Global Direct Bonded Copper Substrate Market

<https://www.absolutemarketsinsights.com/reports/Global-Direct-Bonded-Copper-Substrate-Market-2023-2031-1605>

Global Electric Vehicle Battery Reuse And Recycling Market

<https://www.absolutemarketsinsights.com/reports/Global-Electric-Vehicle-Battery-Reuse-and-Recycling-Market-2022-%E2%80%93-2030-1284>

Global Green Mobility Market

<https://www.absolutemarketsinsights.com/reports/Global-Green-Mobility-Market-2022-%E2%80%93-2030-1261>

Global Electric Scooter And Two-Wheeler Market

<https://www.absolutemarketsinsights.com/reports/Global-Electric-Scooter-and-Two-Wheeler-Market-2022%E2%80%93-2030-1166>

Global Drone Charging Stations Market

<https://www.absolutemarketsinsights.com/reports/Global-Drone-Charging-Stations-Market-2022-%E2%80%93-2030-1102>

Global Electric Three Wheeler Market

<https://www.absolutemarketsinsights.com/reports/Global-Electric-Three-Wheeler-Market-2022-2030-1101>

Electric Vehicle Battery Swapping Market

<https://www.absolutemarketsinsights.com/reports/Global-Electric-Vehicle-Battery-Swapping-Market-2021---2029-1009>

Global Hydrogen Fuel Cell Vehicles Market

<https://www.absolutemarketsinsights.com/reports/Global-Hydrogen-Fuel-Cell-Vehicles-Market-2019-2027-493>

Global Utility Terrain Vehicle Market

<https://www.absolutemarketsinsights.com/reports/Global-Utility-Terrain-Vehicle-Market-2023-2031-1641>

Global Vertiports Market

<https://www.absolutemarketsinsights.com/reports/Global-Vertiports-Market-2023-2031-1626>

About Us:

Absolute Markets Insights assists in providing accurate and latest trends related to consumer demand, consumer behavior, sales, and growth opportunities, for the better understanding of the market, thus helping in product designing, featuring, and demanding forecasts. Our experts provide you the end-products that can provide transparency, actionable data, cross-channel deployment program, performance, accurate testing capabilities and the ability to promote ongoing optimization. From the in-depth analysis and segregation, we serve our clients to fulfill their immediate as well as ongoing research requirements. Minute analysis impact large decisions and thereby the source of business intelligence (BI) plays an important role, which keeps us upgraded with current and upcoming market scenarios.

Contact Us:

Contact Name: Shreyas Tanna

Company: Absolute Markets Insights

Email Id: sales@absolutemarketsinsights.com

Phone: +1-510-402-1213

Website: www.absolutemarketsinsights.com

Shreyas Tanna

Absolute Markets Insights

+ +1 510-402-1213

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/649745989>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.