

Lithium-ion Battery for Consumer Electronics Market to Witness an Outstanding Growth During 2023 - 2032

Lithium-ion Battery for Consumer Electronics Market Expected to Reach \$18.8 Billion by 2032 — Allied Market Research

PORTLAND, OREGON, UNITED STATES, October 10, 2023 /EINPresswire.com/ -- Lithium-ion batteries are rechargeable energy storage devices that consist of multiple components, including cathodes, anodes, electrolytes, separators, and other materials. These batteries have gained immense

popularity due to their high energy density, long cycle life, and lightweight nature. The global focus on developing sustainable power resources through renewable energy generation such as residential solar has led to an increase in investments by governments and private institutions. This surge in demand for energy storage devices such as UPS has further driven the lithium-ion

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Fast charging technology, solid-state batteries, integration with IoT devices, collaboration & partnerships are the upcoming trends of Lithium-ion Battery for Consumer Electronics Market in the world.”

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Lithium-ion Battery for Consumer Electronics Market

battery for the consumer electronics market growth. The [lithium-ion battery for consumer electronics market](#) was valued at \$4.9 billion in 2022 and is estimated to reach \$18.8 billion by 2032, growing at a CAGR of 14.5% from 2023 to 2032.

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A lithium-ion battery is a type of rechargeable battery known for its high specific energy. The use of lightweight

lithium and other materials in its construction makes a lithium-ion battery relatively light. The application of [lithium-ion batteries in consumer electronics industries](#) has shown great promise with an increase in the demand for smart devices across the globe. The presence of demand for

smart devices marks a significant step toward the future utilization of lithium-ion batteries.

However, there are certain challenges associated with lithium-ion batteries. As of 2022, the cost of lithium-ion batteries is around \$190 per kW/h. This high cost is primarily attributed to the complex manufacturing process and the requirement for graphene composite materials to prevent dendrite formation and short circuits. The need for significant investments from research institutes and manufacturing companies to overcome these challenges poses a major drawback, hampering the growth of the lithium-ion battery for consumer electronics market. The abovementioned lithium-ion battery for consumer electronics market trends will restrain the development of the market.

The increase in the demand for renewable energy storage, and the proliferation of consumer electronics across the globe will provide lithium-ion battery for consumer electronic market opportunities for market growth.

The lithium-ion battery for consumer electronics market is segmented on the basis of component, application, and region. On the basis of components, the Lithium-ion battery for the consumer electronics market is classified into cathode, anode, electrolyte, separator, and others. By application, it is divided into smartphone, tablet/PC, UPS, and others. Region-wise, it is segmented into North America, Europe, Asia-Pacific, and LAMEA.

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China, the world's largest consumer and producer of lithium-ion batteries, dominates the market due to its robust manufacturing capabilities and supportive government policies. Japan, India, and South Korea are the leading players in the industry. The consumer electronics industry, which includes Hitachi and Panasonic, boosts demand for advanced battery technologies. India's renewable energy goals, investments in battery manufacturing, and the availability of lithium raw materials for production drive the market growth.

Key players engaged in the development and production of lithium-ion batteries for consumer electronics products are CATL, Lithium Werks, EVE Energy Co., Ltd, Johnson Controls, Panasonic, LG Chem, Samsung SDI, Toshiba, Lishen Battery, and Hitachi, which cater to the requirements of the lithium-ion battery industry. The abovementioned companies have supported various strategies such as product launches, product upgrades, and agreements for the development of lithium-ion batteries for consumer electronics market forecast.

Ongoing advancements in lithium-ion batteries due to innovative efforts have further enhanced the efficiency of these products. The competitive advantages of lithium-ion batteries over conventional alternatives are described in the report. Drivers, restraints, and opportunities are explained in the report to understand the lithium-ion battery for consumer electronics market analysis. Further, the key strategies adopted by potential market leaders to facilitate effective

planning have been discussed under the scope of the report.

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Key Findings of the Study:

- On the basis of components, the cathode segment emerged as the global leader by acquiring nearly half of the Lithium-ion battery for consumer electronics market share in 2022 and is anticipated to continue this trend during the forecast period.
- On the basis of the application, the tablet/PC segment emerged as the largest market share in 2022 which accounts for nearly one-third of the Lithium-ion battery for consumer electronics market size and is anticipated to continue this trend during the forecast period.
- On the basis of region, Asia-Pacific is the major consumer of lithium-ion batteries for consumer electronics among other regions. It accounted for more than two-fifths of the global market share in 2022.

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