

Lithium-ion Battery Market to be Worth USD 57.9 billion by 2031 - Exclusive Report by Transparency Market Research Inc.

Increasing demand for consumer electronic goods is driving the global market.

WILMINGTON, DELAWARE, UNITED STATES, October 26, 2023 /EINPresswire.com/ -- According to Transparency Market Research new study the global [lithium-ion battery market](#) size was valued at US\$ 21.3 Bn in 2021. The global market is likely to rise at a CAGR of 10.8% during the forecast period, from 2022 to 2031. The global lithium-ion battery market is anticipated to attain valuation of US\$ 57.9 Bn by 2031. Since the popularity of electric vehicles, such as electric bikes and electric cars, has risen, there has led to a considerable rise in the lithium-ion battery market growth.



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Key Findings of Market Report

As the use of electric vehicles rises, demand for lithium-ion battery is anticipated to grow quickly. Due to its higher energy density per unit mass in compared to other electrical energy storage technologies, lithium-ion batteries are getting more and more popular with the rising demand for electric vehicles. They also function very well at high temperatures and have low self-discharge, high power to weight ratio, as well as exceptional energy efficiency.

Since lithium is non-toxic and totally recyclable, and as it has a faster charging speed than other types, lithium-ion batteries have a minimal environmental effect. In addition, due to their low rate of self-discharge, these batteries have prolonged lifespan, which is expected to fuel growth of the global lithium-ion battery market. With the right care and maintenance, this lifespan can further be extended, which is anticipated to present considerable growth opportunities to the lithium battery manufacturers & suppliers.

Due to its widespread application in consumer electronic devices such as laptops, cameras, and mobile phones, the LCO market category is anticipated to have a leading market share during the forecast timeframe. Due to its rising usage in applications needing a lot of power, the market for lithium iron phosphate is also anticipated to expand throughout the time of the projection.

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

Tesla Motors Inc., Panasonic Corporation, Toshiba Corporation, Samsung SDI Co. Ltd., Automotive Energy Supply Corporation, Hitachi Chemical Co. Ltd., LG Chem Ltd., GS Yuasa Corporation, A123 Systems LLC, and Johnson Controls International Inc. are among the leading players profiled in the lithium-ion battery market report. Several other essential market players were analyzed for a holistic view of the market and its ecosystem. The report provides detailed market insights, which help the key players strategize their growth. A few developments under Lithium-ion battery market are mentioned below:

- In 2018, Toshiba Infrastructure Systems & Solutions Corporation and Companhia Brasileira de Metalurgia e Mineração signed joint research and development agreement on the development of anode material for lithium-ion batteries using Niobium Titanium Oxide (NTO).
- In 2017, Samsung SDI Completed EV Battery Plant Construction in Hungary, which is involved in production of high-power and high-efficiency batteries designed using state-of-art technology.

Lithium-Ion Battery Market Growth Drivers:

Surge in volume of Consumer Electronic Devices Globally - A lithium-ion battery is a type of rechargeable battery with greater stability and safety along with more energy capacity compared to other commercially available batteries. The production on a lithium-ion battery is ramping up owing to the surging demand from electric vehicles, consumer electronics, and energy storage systems. It is extensively used in a wide range of electronic devices such as mobile phones, laptops, iPods, and PDA's including many others. Also, uses of lithium-ion battery comprise of radio-controlled hobby vehicles, notebooks, portable vaporizer, drones, and UAV. Currently, connected and smart consumer products are much in demand as compared to simple electronic

products and purely mechanical devices. However, in such smart devices battery is the key power capacity taken into consideration while designing products. As a result, Li-ion batteries are the popular choice for consumer electronic products owing to their design flexibility, recharge ability, and ease of getting fit in a custom size. Thus, the Lithium-ion batteries is poised to provide numerous profitable business opportunities for the market players in the coming years.

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The Lithium-ion battery market growth in North America is mainly driven by increased developments in terms of modern technology adoption, the standard of living, infrastructure, and many others. Across North America, the technological advancements have led to highly competitive markets. With the rising demand from the customer for high-quality services and products, companies are constantly innovating to serve their customer in the best possible way. Being a technologically advanced country, coupled with high disposable incomes with individuals, the consumer electronics industry has blossomed in the region. The density of consumer electronic devices in the region is quite high. Smartphones, tablets, Personal Computers, music players, DVD players, Television sets, washing machines and other home based electronic devices have found a wider user base in North America. Lithium-ion batteries provide extended battery lives and higher energy efficiencies in these consumer electronic devices and hence, higher number of device manufacturers in the North American region are integrating Lithium-ion batteries. General Electric, Alpine Electronics, Apple, Inc., BBK Electronics, Harman International, and HP Inc. are some of the major consumer electronics manufacturers in North America.

Lithium-ion battery Market: Industry Overview

The Lithium-ion battery market has been segmented on the basis of type, power capacity, application, and geography. Based on type, the Lithium-ion battery market is segmented into lithium cobalt oxide batteries, lithium iron phosphate batteries, lithium nickel manganese cobalt oxide batteries, lithium manganese batteries, lithium titanate oxide batteries and others. In terms of power capacity, the Lithium-ion battery market is segmented into 0 – 3000mAh, 3000mAh – 10000mAh, 10000 – 60000mAh, and >60000mAh. Based on application, the Lithium-ion battery market is segmented into consumer electronics, automotive, industrial, energy storage systems, aerospace & defense, medical & healthcare, and others. Based on geography, the Lithium-ion battery market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM).

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