

Lithium Compound Market Share, Size, Price, Growth, Analysis, Key Players, Outlook, Report, Forecast 2024-2032

Lithium Compound Market Size To Grow At A CAGR Of 7.5% In The Forecast Period Of 2024-2032.

30 NORTH GOULD STREET, SHERIDAN, WYOMING, UNITED STATES, October 27, 2023 /EINPresswire.com/ -- Lithium Compound Market Outlook

According to a new report by Expert Market Research titled, "[Lithium Compound Market Size, Share, Analysis, Report and Forecast 2024-](#)

2032", the global lithium compound market reached a value of 34,6271.48 tons in 2023. Aided by the burgeoning demands in the energy storage sector and robust growth in electric vehicle (EV) adoption, the market is projected to further grow at a CAGR of 7.5% between 2024 and 2032 to reach a value of 53,4401.45 tons by 2032.

Lithium compounds, consisting of vital substances like lithium carbonate, lithium hydroxide, and lithium chloride, play an instrumental role in the modern energy landscape. Notably, these compounds find immense use in crafting high-capacity lithium-ion batteries, vital for powering EVs, renewable energy storage systems, and a plethora of consumer electronics. Beyond the energy sector, lithium also finds applications in pharmaceuticals, treating conditions such as bipolar disorder, showcasing its versatility.

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As per the lithium compound market analysis, the market's trajectory is undeniably tied to the burgeoning EV market. As nations globally pivot to sustainable energy and eco-friendly transport options, the demand for reliable, high-capacity batteries has surged. With the global focus sharpening on carbon neutrality and sustainable energy, the role of lithium-ion batteries, especially in EVs and renewable energy storage, becomes paramount. Their superior energy



storage capabilities make them indispensable in this transition.

An increased consciousness regarding mental health has also elevated the lithium compound market growth in the pharmaceutical industry. Lithium carbonate, for instance, is a front-runner in the treatment of bipolar disorder. The growing understanding and destigmatisation of mental health issues ensure a steady demand in this domain. Lithium's therapeutic properties in treating mood disorders have been well-documented, ensuring its constant demand in the pharmaceutical sector as mental health gains societal prominence.

Furthermore, the diversifying applications of lithium compounds in various sectors augment lithium compound market demand. In industries like aerospace, lithium's ability to form lightweight, high-strength alloys makes it invaluable. Similarly, its role in producing efficient lubricants and greases underscores its relevance across sectors.

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The digital age relies heavily on portable electronics like smartphones, tablets, and laptops. All these devices predominantly use lithium-ion batteries, underscoring the compound's ubiquity. From aerospace to manufacturing, lithium compounds' utility in creating alloys, lubricants, and greases is further increasing value of the lithium compound market size.

Lithium Compound Market Segmentation

The market can be divided based on type, end use, and region.

Market Breakup by Type

- Lithium Carbonate
- Lithium Hydroxide
- Lithium Concentrate
- Lithium Metal
- Lithium Chloride
- Butyllithium
- Others

Market Breakup by End Use

- Batteries
- Glass and Glass Ceramics
- Automotive Parts
- Greases
- Metallurgy

Polymer
Air Treatment
Others

Market Breakup by Region

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global lithium compound market. Some of the major players explored in the report by Expert Market Research are as follows:

Albemarle Corporation
SQM S.A.
FMC Corporation
Others

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