

# Lithium-Iron Phosphate Battery Market Insights by Growth, Emerging Trends and Forecast By 2030

*Lithium-iron phosphate batteries market is projected to reach \$9.9 billion by 2030 from valued at \$5.6 billion in 2020, at a CAGR of 5.9% from 2021 to 2030.*

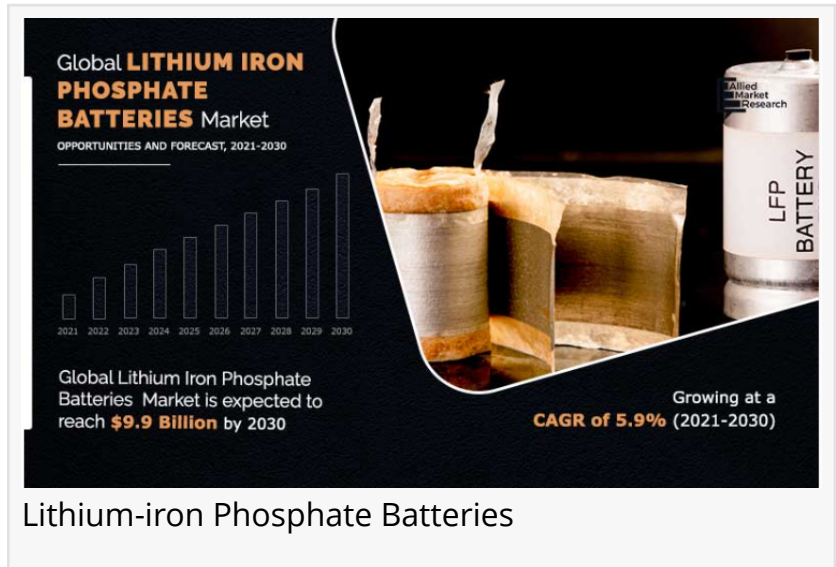
WILMINGTON, DELAWARE , UNITED STATES, November 22, 2023

/EINPresswire.com/ -- Rapidly glorifying automotive industry across the globe, rapidly increasing electric vehicle sales, and rapidly growing demand for lithium-iron phosphate batteries in several application areas, such as power generation plants, renewable

energy resources, and several end use industries, are expected to create increased opportunities for the [lithium-iron phosphate batteries market](#) during the forecast period. In addition, advantageous properties possessed by lithium-iron phosphate batteries as compared with other battery types are expected to fuel the growth of the lithium-iron phosphate batteries market during the forecast period.

Rapidly increasing electric vehicle demand, especially in developing countries, such as India, Indonesia, and others, has led to increase in demand for lithium-iron phosphate batteries across the globe. In addition, technological advancements and product innovations such as form factors, increased battery life & performance, and sustainable battery management system have positively impacted lithium-iron phosphate batteries market growth during the forecast period.

In addition, the automotive industry and industrial sector are two major prominent application areas that have witnessed rise in demand for lithium-iron phosphate batteries in recent years and are also anticipated to provide positive support toward the growth of the global lithium-iron phosphate batteries industry during the forecast period.



Lithium-iron phosphate batteries possess high benefits than alternative battery types such as highly efficiency, high temperature operation, and light-weighted technology, making lithium-iron phosphate batteries to be the favorable batteries in several end-use application areas such as electric vehicles, power generation plants, and others.

In addition, lithium-iron phosphate batteries have a considerably greater energy density making them excellent choice for material handling equipment such as mobile robots, fork lifts, ground support equipment, and others. It also plays an important role as a backup energy power supply to data processing centers, precision manufacturing industries, and chemical material industries. Lithium-iron phosphate batteries are used in medium-power and heavy-duty traction application due to their high-power density property as well as they are designed in modular form to equip a few kilowatts hour for small industrial equipment to several mega-watt hour for heavy industrial equipment. The above-mentioned factors are expected to drive the growth of the lithium-iron phosphate batteries market during the forecast period.

However, higher up-front cost of lithium-iron phosphate batteries as compared to alternative batteries, low reserve capacity, battery damage concern if over or under charged are some of the factors expected to hamper the sales of lithium-iron phosphate batteries during the forecast period.

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On the basis of type, the global lithium-iron phosphate batteries market is bifurcated into portable and stationary. The capacity segment covered in the study includes 0–16,250 mAh, 16,251–50,000 mAh, 50,001–100,000 mAh, and 100,001–540,000 mAh. The applications covered in the study include automotive, power generation, industrial, and others.

Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest share of the market, followed by Europe and North America.

The [major companies](#) profiled in this report include BYD, A123 Systems, Electrical Vehicle Power System Technology, OptimumNano Energy, K2Energy, Pihsiang Energy Technology, Victory Battery Technology, Power Sonic, Lithium Werks, and Benergy Technology Company.

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Attributed to rapidly increasing demand for lithium-iron phosphate batteries and increasing production volume of lithium-iron phosphate batteries, the key players are expanding their production capacities to meet relative market share across the globe. Additional growth strategies, such as new product developments and decreasing lithium-iron phosphate battery

prices through mass production, are also adopted to attain key developments in the lithium-iron phosphate batteries market trends.

#### Key findings of the study

- By region, the Asia-Pacific regional market is projected to grow at the highest CAGR in terms of revenue, during the forecast period.
- By type, the portable segment accounted for the largest lithium-iron phosphate batteries market share in 2020.
- As per lithium-iron phosphate batteries market analysis, on the basis of capacity, the 100,001–540,000 mAh segment accounted for the largest market share in 2020.
- On the basis of application, the automotive segment accounted for the largest market share in 2020.

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