

Lithium-ion Battery Market: Driving Sustainability | North America Dominate by United States, Canada

Lithium-ion Battery Market estimated to hit \$189.4 billion by 2032

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According to a new report published by Allied Market Research, The [lithium-ion battery market](#) size was valued at \$46.2 billion in 2022, and lithium-ion battery industry is estimated to reach \$189.4 billion by 2032, growing at a CAGR of 15.2% from 2023 to 2032.



Lithium-ion batteries are used in a wide range of applications, including:

Portable electronic devices such as smartphones, laptops, and tablets.



The lithium-ion battery market is projected to witness robust growth due to advancements in battery technology."

Allied Market Research

Electric vehicles (EVs) and hybrid electric vehicles (HEVs).

Energy storage systems for renewable energy sources like solar and wind power.

Power tools, medical devices, and aerospace applications.

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Asia-Pacific is the major consumer of lithium-ion batteries among other regions. It accounted for more than two-fifths of the global market share in 2022.

The major companies profiled in this report include BYD Co., Ltd., A123 Systems, LLC, Hitachi, Ltd., CATL, LG Chem, Panasonic Corp., Saft, Samsung SDI Co., Ltd., Toshiba Corp., and GS Yuasa corporation.

A lithium-ion (Li-ion) battery is a type of rechargeable battery that uses lithium ions to store and release electrical energy. Li-ion batteries have become the dominant technology for portable electronics, electric vehicles (EVs), and many other applications due to their high energy density, relatively low self-discharge rates, and ability to be recharged multiple times. They are used in a wide range of devices, from smartphones and laptops to power grids and renewable energy storage systems.

Li-ion battery technology continues to evolve, with ongoing research focused on increasing energy density, cycle life, safety, and sustainability. The adoption of Li-ion batteries has had a profound impact on the way we use and store energy in modern society.

Lithium-ion batteries are rechargeable power storage devices that consist of a couple of components, together with cathodes, anodes, electrolytes, separators, and different materials.

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High Energy Density: Lithium-ion batteries have a high energy density, meaning they can store a large amount of energy in a relatively small and lightweight package.

Rechargeable: Lithium-ion batteries are rechargeable and can undergo hundreds to thousands of charge and discharge cycles before needing replacement.

Low Self-Discharge Rate: Lithium-ion batteries have a lower self-discharge rate compared to other rechargeable batteries, allowing them to retain their charge for longer periods when not in use.

Fast Charging: Lithium-ion batteries can be charged relatively quickly compared to other battery chemistries, making them suitable for applications where rapid charging is required.

The international focus on creating sustainable energy resources via renewable energy technology has led to increase in investments through governments and private institutions. This surge in demand for energy storage devices has pushed the growth of the lithium-ion battery market.

The rise in border disputes and terrorist activities worldwide has spurred the development of unmanned weapons and smart missiles, which closely rely on excessive electricity density batteries as power sources.

Lithium-ion batteries showcase a theoretical electricity density of about 2,600 Wh/kg, making them incredibly promising for high-energy-density battery applications. One excellent subject where they find use is in large-scale car vehicles, enabling efficient electric transportation.

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Speedy innovation and utility of smart weapons, unmanned drones, and automobiles in the military enterprise contribute to the growth in demand for lithium-ion batteries. Lithium-ion batteries are a kind of rechargeable battery recognised for their excessive precise energy. The use of light-weight lithium and other substances in their development makes lithium-ion batteries rather light.

The application of lithium-ion batteries in a variety of industries has proven exceptional promise, such as in the aerospace sector, where Airbus Defense and Space has efficaciously examined High Altitude Pseudo-Satellite Aircraft (HAPAS) prototypes powered by using photo voltaic power all through the day and lithium-ion batteries at some stage in the night.

As per lithium-ion battery market analysis, on the basis of component, the cathode segment emerged as the global leader by acquiring nearly half of the lithium-ion battery market share in 2022 and is anticipated to continue this trend during the forecast period.

On the basis of capacity, the 3,000- 10,000 mAh segment emerged as the largest market share in 2022, which accounts for more than two-fifths of the lithium-ion battery market share.

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On the basis of application, the automotive segment emerged as the largest market share in 2022 which accounts for more than half of the lithium-ion battery market share, and is anticipated to continue this trend during the forecast period.

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Lead-Acid Battery Market

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