Lithium-Ion Battery Materials Market is estimated to reach US$93.273 billion by 2029 at a CAGR of 15.41%

The Lithium-Ion battery materials market is anticipated to grow at a CAGR of 15.41% from US$34.200 billion in 2022 to US$93.273 billion by 2029.

NOIDA, UTTAR PARDESH, INDIA, April 3, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the Lithium-Ion battery materials market is projected to grow at a CAGR of 15.41% between 2022 and 2029 to reach US$93.273 billion by 2029.

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> *Knowledge Sourcing Intelligence*

The materials used in the manufacturing of lithium-ion batteries, such as cathodes, anodes, electrolytes, and separators, are included in the lithium-ion battery material market. The increasing need for energy storage systems, portable electronics, and electric vehicles (EVs) are the main factors propelling the market's growth. In response to changing market demands, manufacturers are concentrating on creating innovative materials with increased energy density, safety, and longevity. The lithium-ion battery material market is anticipated to increase significantly in the next years due to continuous research & development in battery technology as well as rising investments in renewable energy.

Lithium-ion battery materials are parts, such as cathodes, anodes, electrolytes, and separators, that are essential to the production of lithium-ion batteries. The increasing demand for consumer electronics, energy storage technologies, and EVs is driving the market for these materials. The market for lithium-ion battery materials is expected to increase significantly due to continuous advancements in battery technology and a growing emphasis on renewable energy sources. This will aid in the global shift towards cleaner and more sustainable energy sources.

The market is witnessing multiple collaborations and technological advancements, for instance In September 2023, Nanotech Energy, a global leader in graphene-based energy storage technologies, and BASF, a leading developer of battery materials, announced a partnership to lower the carbon footprint of Nanotech's lithium-ion batteries for the North American market. With BASF developing cathode active materials from recycled metals in Battle Creek, Michigan, for use in lithium-ion battery cells made by Nanotech Energy, the agreement seeks to close the loop for lithium-ion batteries in North America. When recycled metals are used instead of primary metals from mines during the manufacturing of new lithium-ion batteries, the carbon footprint of the batteries is reduced by around 25%.

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Bused on battery chemistry it is segmented into LMO, NCA, LCO, LFP, and NMC. In the market for lithium-ion battery materials, the NMC (Nickel Manganese Cobalt) segment is anticipated to expand at a considerable rate. High energy density, strong stability, and extended lifespan are all well-balanced in NMC batteries, which makes them perfect for energy storage and electric vehicle (EV) applications. The market for NMC cathodes is expanding as EV adoption rises and more energy-dense batteries are required. Additionally, the market is expanding due to continuous R&D efforts to lower costs and enhance the performance of NMC batteries. By investing in NMC technology, businesses such as Umicore, BASF, and LG Chem are contributing to its growth in the lithium-ion battery material industry.

Based on material, the market is segmented into anode, cathode, and electrolyte. The cathode segment is expected to witness significant growth in the lithium-ion battery material market. Cathodes play a crucial role in determining the energy density and performance of lithium-ion batteries. With increasing demand for electric vehicles (EVs) and energy storage systems, there is a growing need for high-energy-density cathode materials such as NMC (Nickel Manganese Cobalt) and LFP (Lithium Iron Phosphate). Additionally, advancements in cathode materials, including improvements in energy storage capacity, cycle life, and safety, are driving market growth. Companies like BASF, Umicore, and Sumitomo Metal Mining are investing in developing advanced cathode materials to meet the evolving demands of the lithium-ion battery market.

Based on application, the market is segmented into electric vehicle, industrial, and portable devices. The market for lithium-ion battery materials is expected to increase significantly due to the electric vehicle (EV) segment. The need for lithium-ion batteries for electric vehicles (EVs) is rising as a result of the increased attention being paid on a worldwide scale to cut carbon emissions and move toward sustainable transportation. EV makers favor lithium-ion batteries because of their high energy density, extended longevity, and quick charging capabilities. To support the growing electric vehicle industry, the market for lithium-ion battery materials—such as cathodes, anodes, electrolytes, and separators—is anticipated to grow rapidly as governments throughout the world impose stricter emission restrictions and offer incentives for EV adoption.

Based on geography The market for lithium-ion battery materials is growing rapidly in North America. The growing popularity of electric vehicles (EVs), government programs supporting clean energy, and the growing need for energy storage solutions are the main factors propelling this rise. To accommodate the rising demand for lithium-ion batteries, major regional players including Tesla, Panasonic, and Albemarle Corporation are investing in battery manufacturing facilities and research. The market is also being expanded by developments in battery technology, such as increased energy density and decreased costs. North America is a significant lithium-ion battery material market growing region, with an emphasis on sustainability and renewable energy.

As a part of the report, the major players operating in the lithium-ion battery material market that have been covered are BASF SE, 3M, Tanaka Chemical Corporation, Sumitomo Metal Mining Co., Ltd., Resonac Holdings Corporation, Umicore, SGL Carbon, UBE Corporation, NEI Corporation.

The market analytics report segments the lithium-ion battery material market on the following basis:

- BY BATTERY CHEMISTRY:

  - LMO
  - NCA
  - LCO
  - LFP
  - NMC

- BY MATERIAL:

  - Anode
  - Cathode
  - Electrolyte

- BY APPLICATION:

  - Electric Vehicle
  - Industrial
  - Portable Device

- BY GEOGRAPHY:

  - North America

- United States

- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- United Kingdom
- Germany
- France
- Italy
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- Japan
- China
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Profiled:

- BASF SE
- 3M
- Tanaka Chemical Corporation
- Sumitomo Metal Mining Co., Ltd.
- Resonac Holdings Corporation
- Umicore

- SGL Carbon
- UBE Corporation
- NEI Corporation

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Ankit Mishra
Knowledge Sourcing Intelligence LLP
+1 850-250-1698
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn