

Lithium Compounds Market Soars to \$33.5 Billion by 2032 | Major Companies, Strategies and New Trends

The study integrated high-quality data, professional opinions and analysis, and critical independent perspectives.

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The global lithium compounds market was valued at \$7.1 billion in 2022 and is projected to reach \$33.5 billion by 2032, growing at a CAGR of 16.9% from 2023 to 2032."

Allied Market Research

Research published a report, titled, "[Lithium Compounds Market](#) by Type (Lithium Carbonate, Lithium Hydroxide, Lithium Concentrate, Lithium Metal, Lithium Chloride, Butyllithium, and Others) by Application (Li-Ion Batteries, Glass and Glass Ceramics, Automotive Parts, Greases, Metallurgy, Polymer, Air Treatment, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global lithium compounds market was valued at \$7.1 billion in 2022 and is projected to reach \$33.5 billion by 2032, growing at a CAGR of 16.9% from 2023 to 2032.

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Product Type

Lithium Carbonate: Widely used in batteries, pharmaceuticals, and ceramics.

Lithium Hydroxide: Primarily used in the production of lithium-ion batteries.

Lithium Chloride: Used in the production of lithium metal and as a desiccant.

Lithium Bromide: Utilized in air conditioning systems and industrial drying systems.

Lithium Fluoride: Employed in glass and ceramics industries and as a fluxing agent.

Others: Includes lithium nitrate, lithium sulfate, etc.

Prime determinants of growth

The global lithium compounds market is experiencing growth due to several factors such as growing demand for batteries and increasing demand from the medical as lithium compounds play a crucial role in the treatment of maniac-depressive disorders. However, the high operating costs and fluctuating lithium prices hinder market growth to some extent. Moreover, increasing adoption of lithium in smart grid electricity offers remunerative opportunities for the expansion

of the Lithium compounds market.

Impact of the Russia-Ukraine War on the Lithium compounds Market

The Russia-Ukraine war had the potential to impact various markets, including the lithium compounds market. Ukraine was a major producer of lithium compounds, particularly lithium carbonate. The conflict disrupted the supply chain, leading to a reduction in the availability of lithium compounds in the market. This resulted in higher prices and limited availability, affecting industries relying on lithium for various applications, such as electric vehicles (EVs) and energy storage.

The conflict between Russia and Ukraine had broader geopolitical implications, creating uncertainty in global markets. Investors and businesses became cautious and hesitant to make long-term investments or commitments, slowing down the growth of the lithium market. This uncertainty impacted lithium mining projects, as geopolitical tensions affected the stability of mining operations in the region.

The lithium hydroxide segment is expected to grow faster throughout the forecast period

Based on the type, the lithium carbonate segment held the highest market share in 2022, accounting for more than two-fifths of the global lithium compounds market revenue and is likely to retain its dominance throughout the forecast period. This can be attributed to the fact that lithium carbonate is a crucial component in the production of lithium-ion batteries, which are widely used in portable electronic devices, electric vehicles, and energy storage systems. It is used as a cathode material and helps to enhance the energy storage capacity and overall performance of the battery. However, the lithium hydroxide segment is projected to manifest the highest CAGR of 17.4% from 2023 to 2032. This can be attributed to the fact that lithium hydroxide (LiOH) is an inorganic compound composed of lithium, oxygen, and hydrogen. It is a strong base and exists as a white crystalline powder or granules. Lithium hydroxide is a crucial component in the production of lithium-ion batteries. It is used as a cathode material in certain types of lithium-ion batteries, such as lithium iron phosphate (LiFePO₄) batteries. These batteries are known for their long cycle life, safety, and stability, making lithium hydroxide an important compound for the energy storage industry.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/lithium-compounds-market/purchase-options>

The Li-ion batteries segment is expected to lead the trial by 2032

Based on the application, the Li-ion batteries segment held the highest market share in 2022, accounting for around two-fifths of the global lithium compounds market revenue and is likely to retain its dominance throughout the forecast period. This segment is projected to manifest the highest CAGR of 17.5% from 2023 to 2032. This can be attributed to the fact that The Li-ion (lithium-ion) battery, also known as LIB, are rechargeable energy storage devices that use lithium ions as the primary charge carrier. They have gained significant popularity and widespread use

due to their high energy density, long cycle life, and lightweight nature. Li-ion batteries are commonly found in a variety of electronic devices, electric vehicles, and renewable energy systems. They have gained significant popularity and widespread use due to their high energy density, long cycle life, and lightweight nature.

Asia-Pacific to maintain its dominance by 2032

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global lithium compounds market revenue and is expected to rule the roost in terms of revenue throughout the forecast timeframe. This region is projected to manifest the highest CAGR of 17.6% from 2023 to 2032. In Asia-Pacific, factors such as an upsurge in demand for lithium-ion batteries in various industries, including electric vehicles and electronics are driving the demand for lithium compounds market. The surge in population, rise in disposable income, and government initiatives promote clean energy solutions that contribute to the market expansion in this region. In addition, favorable investment policies and abundant lithium resources in countries such as China and Australia further stimulate the production and consumption of lithium compounds in the Asia-Pacific region.

Application

Batteries: Dominates the market, driven by the demand for lithium-ion batteries in electric vehicles (EVs), consumer electronics, and energy storage systems.

Ceramics and Glass: Used to improve the strength and durability of glass and ceramics.

Lubricants: Lithium compounds are used in high-temperature lubricating greases.

Pharmaceuticals: Used in the treatment of bipolar disorder and as an antidepressant.

Air Treatment: Lithium bromide is used in industrial drying and air conditioning systems.

Others: Includes applications in aluminum production, polymer production, and chemical synthesis.

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Leading Market Players: -

LITHIUM AMERICAS CORP.

ALBEMARLE CORPORATION.

NEOMETALS LTD

FMC CORPORATION.

LIVENT

OROCOBRE LIMITED PTY LTD

BACANORA LITHIUM

SIGMA LITHIUM

GANFENG LITHIUM GROUP CO., LTD

SQM S.A

The report provides a detailed analysis of these key players in the global lithium compounds market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

David Correa

Allied Market Research

+1 800-792-5285

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