

Lithium Compound Market May Set Epic Growth Story 2024 - 2031 | Lithium Americas Corp, Albemarle Corporation

The lithium compounds market is estimated to be valued at USD 7.73 Bn in 2024 and is expected to reach USD 18.64 Bn by 2031

BURLINGAME, CALIFORNIA, UNITED STATES, July 3, 2024 / EINPresswire.com/ -- Market Overview:

Lithium compounds are primarily used in battery cathodes for applications such as consumer electronics, electric vehicles, grid storage and other industrial uses. The key lithium compounds used in these applications include lithium carbonate, lithium hydroxide and lithium metal.



The lithium compounds market

Market Dynamics:

The lithium compound market is expected to witness significant growth over the forecast period, driven by two key factors. Firstly, the demand for lithium ion batteries from the electric vehicle industry is growing rapidly owing to stringent emission regulations and push for electrification of transport globally. Between 2024-2031, the electric vehicle sales are projected to have a CAGR of over 25%, which will significantly drive the demand for lithium compounds used in lithium ion batteries. Secondly, investments in grid-scale battery storage are increasing worldwide to support the integration of renewable energy sources into the electricity grid. This is expected to further boost the consumption of lithium products for energy storage applications over the coming years.

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Mass Adoption of Automobiles Using Lithium Ions Batteries as a Primary Energy Source is

Driving the Lithium Compound Market

The increased demand for electric vehicles globally has been one of the biggest drivers for the lithium compound market. Lithium ion batteries have become the standard power source for electric vehicles due to their high energy density and rechargeability. Major automakers like Tesla, General Motors, Volkswagen etc have significantly scaled up their EV production goals which will require huge volumes of lithium compounds to produce lithium ion batteries. Between 2020-2025 the global EV fleet is expected to grow at a CAGR of over 30% which will directly impact the demand for lithium compounds. The global lithium mining industry is struggling to scale up fast enough to match this rising demand from the automotive industry.

Energy Storage Emerges as a Major Market Opportunity

The growing focus on transition to renewable energy sources represents a big market opportunity for lithium compounds. Utilities scale energy storage systems that can stabilize power grids relying heavily on intermittent solar and wind power are increasingly using lithium ion battery technology. Both lithium iron phosphate and lithium ion battery chemistries are emerging as preferred solutions for large scale energy storage applications. California and other markets have already mandated gigawatt hours of energy storage capacity addition which will require massive production of lithium compounds. This emerging demand from grid scale energy storage solutions presents a multi billion dollar market opportunity over the coming decades.

Innovations in Extraction and Battery Recycling Will Shape Future Market Trends

As lithium demand increases exponentially, innovations to make mining and processing more efficient and sustainable will be a big market trend. Companies are investing in developing alternatives to open pit mining and brine extraction that have lower environmental footprint. Likewise, with increasing battery wastes, recycling spent lithium ion batteries presents a considerable business potential. Advanced recycling technologies to recover cobalt, nickel, lithium and other materials from battery waste will have significant bearings on future raw material demand and supply dynamics of the lithium compound industry. Overall the lithium market is positioned for massive long term growth but dependable and ethical sourcing practices will be imperative for supporting a low carbon economy.

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Top Companies Featured in This Report:

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- Albemarle Corporation
- Neometals Ltd

- FMC Corporation
- Sociedad Química y Minera de Chile
- Livent Corporation
- Tianqi Lithium Industries Inc.
- Nemaska Lithium Inc.
- Neo Lithium Corporation
- Millennial Lithium Corporation
- Galaxy Resources Limited
- PACIFIC ORGANICS PVT LTD.
- Satyam Pharma-Chem Pvt. Ltd.
- Otto Chemie Pvt. Ltd.
- Sontara Organo Industries
- Mody Chemi Pharma Ltd
- Vizag chemical
- Ennore India Chemicals
- Zama chemical

Market Segmentation:

By Product Type:

□ By Compound: Lithium Carbonate, Lithium Hydroxide, Lithium Concentrate, Lithium Metal, Butyl Lithium, Lithium Chloride, Lithium Bromide, Lithium Iodide, Lithium Oxide, and Others (Lithium Chromate, etc.)

By Applications:

□ By Application: Li-ion Batteries, Cement & Concrete, Metallurgy, Lubricants, Glass & Ceramics, Polymers, Specialty Inorganics, and Others (Medicines, etc.)

Key Regions/Countries Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Key Insights from the Global Lithium Compound Market Analysis:

Market Size Evaluation: Assessing the value and sales volume of the Lithium Compound market spanning from 2024 to 2031.

Market Trends and Dynamics: Analyzing the drivers, opportunities, challenges, and risks

influencing the Lithium Compound market.

Macro-economic and Regional Impacts: Exploring how global inflation and geopolitical events affect the Lithium Compound market.

Segment Analysis: Examining the market value and sales volume of Lithium Compound by type and application from 2024 to 2031.

Regional Market Overview: Assessing the current situations and future prospects of the Lithium Compound market in different regions.

Country-level Studies: Providing insights into revenue and sales volume for major countries within each region.

The report also delves into the competitive landscape, key players, trade patterns, industry value chain, recent news, policies, and regulations. Should you have any inquiries or require customization options, please don't hesitate to contact us.

In summary, whether you're engaged in manufacturing, distribution, or investment within the Lithium Compound sector, this report furnishes invaluable insights into market segments, drivers, challenges, investment prospects, regional dynamics, major players, growth strategies, prevailing trends, and hurdles influencing the industry's expansion.

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Alice Mutum is a seasoned senior content editor at Coherent Market Insights, leveraging extensive expertise gained from her previous role as a content writer. With seven years in content development, Alice masterfully employs SEO best practices and cutting-edge digital marketing strategies to craft high-ranking, impactful content. As an editor, she meticulously ensures flawless grammar and punctuation, precise data accuracy, and perfect alignment with audience needs in every research report. Alice's dedication to excellence and her strategic approach to content make her an invaluable asset in the world of market insights.

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