

# Lithium Market Growth Analysis With Investment Opportunities For 2024-2033

*The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033*

LONDON, GREATER LONDON , UK,  
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The lithium market has experienced robust growth in recent years, expanding from \$6.29 billion in 2023 to \$6.92 billion in 2024 at a compound annual growth rate (CAGR) of 9.9%. The growth in the historic period can be attributed to the consumer electronics boom, portable electronics growth, renewable energy storage, and lithium-ion battery advancements.



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Lithium Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033



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## Strong Future Growth Anticipated

The lithium market is projected to continue its strong growth, reaching \$10.44 billion in 2028 at a compound annual growth rate (CAGR) of 10.8%. The growth in the forecast period can be attributed to continued growth in electric vehicles, renewable energy expansion, government initiatives and incentives, smart grid development, and increasing energy storage capacity.

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## Growth Driver Of The Lithium Market

An increase in smartphone adoption is expected to propel the growth of the lithium market going forward. A smartphone refers to a cellular phone with a built-in computer and other functionality not previously present in phones, such as an operating system (OS), web browsing, and the ability to run software programs. Smartphones play a significant role in the lithium market by driving demand for lithium-ion batteries, which are essential for these devices, contributing to the growth of the lithium industry.

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### Lithium Market Major Players And Market Trends

Key players in the lithium market include Albemarle Corporation, Sociedad Química y Minera, FMC Corporation, Sichuan Tianqi Lithium Industries Inc., Jiangxi Ganfeng Lithium Co. Ltd.

Major companies operating in the lithium market are increasing their focus on introducing innovative green lithium to gain a competitive edge in the market. Green lithium refers to lithium production and processes that prioritize environmental sustainability and minimize their ecological impact.

### Lithium Market Segments:

- 1) By Type: Glass or Ceramics, Greases or Lubricants, Chemical Synthesis, Portable Electronics and Other Handhelds, Hybrids, Battery Electric Vehicle (BEV), Grid, and Other Power Storage Applications
- 2) By Mining Type: Underground Mining, Surface Mining

### Geographical Insights: South America Leading The Market

South America was the largest region in the lithium market in 2023. The regions covered in the lithium market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, Africa.

### Lithium Market Definition

Lithium refers to the process of mining lithium and its compounds. Lithium extraction is a series of chemical procedures that isolate lithium from a material and transform it into a form that may be sold. Brine, or water with a high concentration of lithium carbonate, is frequently used to recover lithium. One of the main sources of lithium carbonate is subsurface brines that are confined in the Earth's crust.

Lithium Global Market Report 2024 from [The Business Research Company](#) covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Lithium Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on lithium market size, lithium market drivers and trends, lithium market major players, lithium competitors' revenues, lithium market positioning,

and lithium market growth across geographies. The lithium market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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