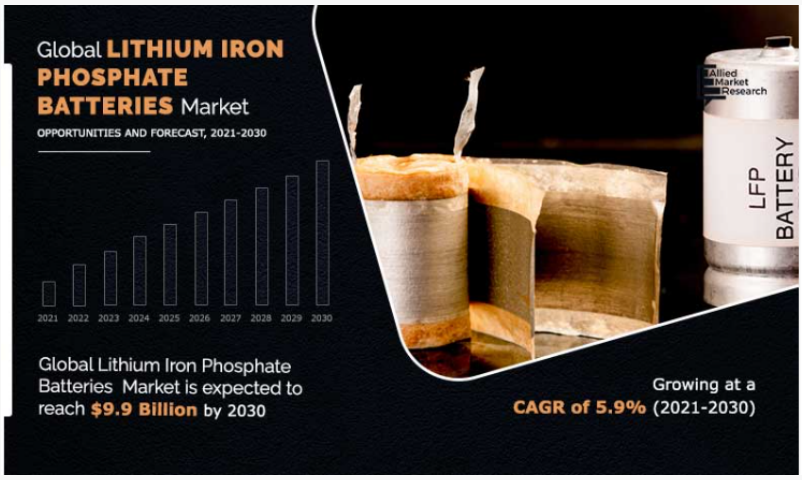
Lithium-iron Phosphate Batteries Market Estimate to Hit $9.9 Billion by 2030

Global Lithium-iron Phosphate Batteries Market projected to grow at a CAGR of 5.9% from 2021 to 2030



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According to a new report published by Allied Market Research, The global lithium iron phosphate batteries market size was valued at $5.6 billion in 2020, and lithium-iron phosphate batteries market forecast to reach $9.9 billion by 2030 at a CAGR of 5.9% from 2021 to 2030.

Lithium-Iron Phosphate (LiFePO4) batteries are a type of lithium-ion battery that uses iron phosphate as the cathode material. They are known for their safety, long cycle life, and thermal stability, making them a popular choice for various applications.

> “Increasing manufacturing capacities for lithium-iron phosphate batteries across the globe are key driving factors and opportunities in the Lithium-Iron Phosphate Batteries market”
>
> *Allied Market Research*

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Asia-Pacific regional market is projected to grow at the highest CAGR in terms of revenue, during the forecast period.

The major companies profiled in global Lithium Iron Phosphate Batteries industry report include BYD, A123 Systems, Electrical Vehicle Power System Technology, OptimumNano Energy, K2Energy, Pihsiang Energy Technology, Victory Battery Technology, Power Sonic, Lithium Werks, and Benergy Technology Company.

Rapidly increasing electric vehicle demand, especially in developing countries, such as India,

Indonesia, and others, has led to increase in demand for lithium-iron phosphate batteries across the globe.

Technological advancements and product innovations such as form factors, increased battery life & performance, and sustainable battery management system have positively impacted lithium-iron phosphate batteries market growth during the forecast period.

The automotive industry and industrial sector are two major prominent application areas that have witnessed rise in demand for lithium-iron phosphate batteries in recent years and are also anticipated to provide positive support toward the growth of the global lithium-iron phosphate batteries industry during the forecast period.

Lithium-iron phosphate batteries possess high benefits than alternative battery types such as highly efficiency, high temperature operation, and light-weighted technology, making lithium-iron phosphate batteries to be the favorable batteries in several end-use application areas such as electric vehicles, power generation plants, and others.

In addition, lithium-iron phosphate batteries have a considerably greater energy density making them excellent choice for material handling equipment such as mobile robots, fork lifts, ground support equipment, and others. It also plays an important role as a backup energy power supply to data processing centers, precision manufacturing industries, and chemical material industries.

Lithium-iron phosphate batteries are used in medium-power and heavy-duty traction application due to their high-power density property as well as they are designed in modular form to equip a few kilowatts hour for small industrial equipment to several mega-watt hour for heavy industrial equipment.

Attributed to rapidly increasing demand for lithium-iron phosphate batteries and increasing production volume of lithium-iron phosphate batteries, the key players are expanding their production capacities to meet relative market share across the globe. Additional growth strategies, such as new product developments and decreasing lithium-iron phosphate battery prices through mass production, are also adopted to attain key developments in the lithium-iron phosphate batteries market trends.

By type, the portable segment accounted for the largest lithium-iron phosphate batteries market share in 2020.

As per lithium-iron phosphate batteries market analysis, on the basis of capacity, the 100,001–540,000 mAh segment accounted for the largest market share in 2020.

On the basis of application, the automotive segment accounted for the largest market share in 2020.

Impact Of Covid-19 On The Lithium-iron Phosphate Batteries Market

Emergence of COVID-19 had a negative impact on the global market growth for a short period.

The COVID-19 pandemic has unfavorably affected the global economy and subsequent weakening of the GDP in global economies, thereby fluctuating consumer spending patterns across the globe.

A few of the challenges were original equipment manufacturing shutdown, unavailability of labor, raw material shortage, which, in turn, directly impacted the global lithium-iron phosphate battery manufacturers.

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Thus, the abovementioned factors are expected to limit the global lithium-iron phosphate batteries market opportunities in current times.

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