

Surge In Electric Vehicle Sales: A Key Driver Transforming the Cathode Materials Market 2024

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Cathode Materials Global Market Report 2024 -
Market Size, Trends, And Global Forecast 2024-2033

[The global cathode materials market is seeing a considerable uplift](#), with a growth trajectory set firmly towards \$21.86 billion in 2024 from \$20.27 billion in 2023, marking a promising compound

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The cathode materials market size is expected to see strong growth in the next few years. It will grow to \$29.72 billion in 2028 at a compound annual growth rate (CAGR) of 8.0%.”

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annual growth rate CAGR of 7.8%. This growth is mainly fueled by factors like the consumer electronics boom, electric vehicles adoption, increased usage of energy storage systems and increased industrial applications necessitating the use of cathode materials. The Business Research Company's Early Year-End Sale! Get up to 30% off detailed market research reports—limited time only!

What factors could propel the Cathode Materials Market forward in the forecast period?

There's a notable expansion anticipated for the cathode materials market, with projections pointing towards a

market size of \$29.72 billion in 2028. The CAGR for the forecast period is expected to be a solid 8.0%. This growth in the forecast period is contingent on factors like the expansion of the electric vehicle market, growth in energy storage, smart grid development, and government regulations pushing towards a circular economy. In terms of major trends expected to dictate the direction of the forecast period, cobalt reduction and substitution, solid-state batteries, sustainability and recycling, strategic investments in capacity expansion, and the integration of artificial

intelligence, are likely to be significant contributors.

Examine this comprehensive insight into the Global Cathode Materials Market:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=6854&type=smp>

What role is the Electric Vehicle market playing in driving the growth of Cathode Materials? The increasing use of batteries in electric vehicles is a key growth driver for the cathode materials market. Electric vehicles, which may be partially or fully powered by electricity, utilize Li-ion batteries to generate electricity through chemical reactions. These batteries heavily rely on cathode materials. In fact, Power-Technology, a US-based journal, reported a staggering uptick of 160% in the sale of electric vehicles in the first half of 2021, with 2.6 million units being sold. China, also, outshone others as the world's top EV market, with 1.1 million vehicles were sold in the first half of 2021, representing 12% of the total sales. This surge in the usage of electric vehicles is anticipated to significantly drive the cathode materials market growth.

Get a detailed overview of the complete Cathode Materials Global Market Report:

<https://www.thebusinessresearchcompany.com/report/cathode-materials-global-market-report>

Which are the key players driving the Cathode Materials Global Market?

Major players in the global cathode materials market include BASF SE, Hitachi Chemical Energy Technology Ltd., POSCO, Panasonic Corporation, SK Innovation Co. Ltd., Sumitomo Corporation, LG Chem Ltd., Mitsubishi Chemical Corporation, BKT Carbon, Toda Kogyo Corp, 3M Company, Showa Denko Materials Co. Ltd., Johnson Matthey plc, Asahi Kasei Corporation, Ube Industries Ltd., Mitsui Mining & Smelting Co. Ltd., Umicore SA, Thai Carbon Black Public Company Limited, Jiangxi HEIMAO Carbon Black Co. Ltd., Kureha Corporation, International CSRC Investment Holdings Co. Ltd., Advanced Lithium Electrochemistry Co. Ltd., Asahi Carbon Co. Ltd., Gravita India Limited, Tanaka Chemical Corporation, Nippon Chemical Industrial Co. Ltd., Epsilon Carbon Private Limited, AME Energy Co. Ltd., NEI Corporation, Nano One Materials Corp., SKC Solmics Co. Ltd.

How are [technological innovations impacting the Cathode Materials Market?](#)

Technology is pivotal to the growth strategy of major players in the cathode materials sector. Innovations and advancements are continuously being pursued. For instance, Ascend Elements, a US-based company, launched the Hydro-to-Cathode process technology in April 2022. This technology transforms elements from recycled lithium-ion batteries into new cathode materials, presenting an advanced method for cathode material production using recycled batteries.

Navigating the Cathode Materials market segments:

The cathode materials market has been segmented on the basis of:

1 Material: Lithium Cobalt Oxide or Lithium Cobaltate, Lithium Manganese Oxide or Spinel or Lithium Manganate, Lithium Iron Phosphate or Lithium Nickel Manganese Cobalt NMC, Lithium Nickel Cobalt Aluminum Oxide, Sulfur Cathodes, Sodium Cobalt Oxide, Other Materials

2 Battery Type: Lead-Acid, Lithium-Ion, Other Battery Types

3 Application: Portable Gadgets, Medical Devices Cardiac Pacemakers, Implantable Cardiac Defibrillators ICDs, and Others, Power Tools, Wireless Peripherals or Cordless Devices, Power Storage Systems, Other Applications

What are the regional insights for the Cathode Materials Market?

In 2023, North America was the largest region in the cathode materials market. However, Asia-Pacific is touted to be the fastest-growing region in the forecast period, which encompasses regions like Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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