

# Lithium Market Expansion Size & Share Expected to Surpass USD 32.2 Billion by 2031, Achieving a CAGR of 14.8% | TMR

*Policymakers worldwide see a shift toward electrical and green transportation as a crucial step in meeting global climate and sustainability goals.*

WILMINGTON, DE, UNITED STATES, December 20, 2024 / EINPresswire.com/ -- The global [Lithium Market](#) was valued at USD 9.3 billion in 2022 and is projected to grow at a compound annual growth rate (CAGR) of 14.8% from 2023 to 2031. By the end of 2031, the market is expected to reach USD 32.2 billion, driven by increasing demand for lithium in various industries, particularly electric vehicles and energy storage applications.



Lithium Market

Renewable energy sources are expected to drive the demand for energy storage solutions, which is expected to boost lithium demand. Lithium-ion batteries are a key technology for grid stabilization and uninterrupted power supply. Researchers continue improving lithium-ion batteries and exploring alternative chemistries, which could shape lithium's future market destiny. In the near future, battery development will likely make substantial advancements in safety, performance, and cost-effectiveness.

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Government policies, including incentives for renewable energy targets, electric vehicles, and sustainability initiatives, can significantly impact the demand for lithium. Battery manufacturing and processing facilities can influence market dynamics. Expanding lithium production capacity may play an important role in market development.

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- Based on product type, the lithium carbonate segment is expected to drive demand for lithium in the market.
- E-vehicles are expected to gain market share due to rising electric vehicle sales.
- Based on the 2022 lithium market analysis, Asia Pacific accounted for the largest share.
- Europe's lithium market is forecast to grow steadily from 2023 to 2031.

#### Key Drivers of Lithium Demand: EVs and Renewable Energy

- Electric vehicles (EVs) play a major role in driving the lithium market as demand for lithium-ion batteries increases. Due to the shift to electrification in the automotive industry, the use of lithium in EV batteries has grown. Lithium-ion batteries in renewable energy projects are in addition to those used in electric vehicles. The demand for efficient energy storage solutions increases as the focus on renewable energy sources increases, thereby increasing lithium demand.
- Battery technology like lithium-ion plays a significant role in consumer electronics, such as laptops, smartphones, and other portable devices. Electronic devices are continually evolving and innovating, driving the demand for lithium. Investments in renewable energy projects have increased due to the global push for clean and sustainable energy. Energy generated from renewable sources can be stored in lithium batteries, supporting a transition towards a cleaner energy future.
- Developing new battery technologies and improving the efficiency of lithium-ion batteries can significantly influence lithium demand. Government incentives and policies promoting electric vehicle adoption can have a significant impact on the lithium market. An increase in lithium-based product demand may be a result of supportive policies.

#### Key Manufacturers and Companies in the Lithium Industry

Several prominent manufacturers are developing advanced lithium compounds and polymers to discover their applications across a wide range of industries. Electronics, healthcare, and green transportation are profitable end-user industries, so continuous innovations and collaborations are crucial to market progress.

- SQM S.A.
- FMC Corporation
- Albermarle Corporation
- Tianqi Lithium Corporation
- Jiangxi Ganfeng Co. Ltd.
- Orocorbe Limited Pty Ltd.
- Neometals Limited
- European Lithium Ltd.

- Nordic Mining ASA

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- Lithium Carbonate
- Lithium Hydroxide
- Lithium Chloride
- Others

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- Energy Storage
- E-vehicles
- E-bikes
- Consumer Electronics
- Grid Storage
- Air Treatment
- Greases & Lubricants
- Glasses & Ceramics
- Others

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- North America
- Latin America
- Asia Pacific
- Europe
- Middle East & Africa

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[Solar Panel Coatings Market](#)- The global solar panel coatings market size stood at US\$ 3.2 Bn in 2022. It is expected to increase at a CAGR of 26.7% from 2023 to 2031 and reach US\$ 26.7 Bn by the end of 2031.

[Battery Materials Market](#)- The global industry was valued at US\$ 54.5 Bn in 2022. It is expected to advance at a CAGR of 13.6% from 2023 to 2031 and reach US\$ 171.0 Bn by the end of 2031.

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