

Rising Demand for Lithium Carbonate Driven by Renewable Energy and Electric Vehicle Sectors

The growth of the renewable energy sector is significantly driving the demand for lithium carbonate

VANCOUVER, BC, CANADA, January 28, 2025 /EINPresswire.com/ -- The [Lithium Carbonate market](#) is expected to grow from an estimated USD 9815.5 million in 2024 to USD 26144.9 million in 2033, at a CAGR of 11.50%. The growing renewable energy sector and electric vehicle (EV) industry are significantly driving the demand for lithium carbonate, a key component in lithium-

ion batteries. These batteries are essential for storing energy generated from renewable sources like solar and wind, ensuring a stable power supply even when production is intermittent.

Countries worldwide are increasingly committing to reducing carbon emissions and investing in green technologies. According to the United Nations, as of June 2024, 107 countries, responsible for approximately 82% of global greenhouse gas emissions, had adopted net-zero pledges. This commitment is fueling the demand for advanced energy storage systems, consequently boosting the lithium carbonate market.

Lithium carbonate also plays a critical role in the pharmaceutical industry, particularly in treating bipolar disorder. With growing awareness of mental health and increasing demand for psychiatric medications, the use of lithium carbonate in medical applications is on the rise. Research into its benefits for treating various mood disorders and neurological conditions further supports this trend.

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The electric vehicle industry's rapid expansion is one of the primary drivers of increased demand for lithium carbonate. Lithium-ion batteries, essential for powering EVs, heavily rely on lithium carbonate. The shift towards electric mobility, driven by environmental sustainability priorities and government incentives, has led to a significant increase in EV adoption. In 2023, around 14 million new electric cars were registered globally, bringing the total number on the roads to 40 million.

The integration of lithium-ion batteries into renewable energy storage systems also contributes to the demand for lithium carbonate. These systems use large-scale battery storage to manage fluctuating energy supplies, further solidifying lithium carbonate's role in the transition to a cleaner, more sustainable future.

Market Challenges

Despite its promising growth, the lithium carbonate market faces challenges due to price volatility. The cost and availability of raw materials, primarily sourced from lithium-rich minerals like spodumene and brine deposits, can fluctuate significantly. Extraction is often costly and time-consuming, with supply chain uncertainties arising from mining challenges, geopolitical issues, or environmental regulations. High demand periods, such as surges in EV production, can lead to supply shortages and price increases, while oversupply can cause price declines.

Market Segment Insights

Battery-grade materials dominate the market in terms of revenue, driven by the demand from the EV and energy storage industries. These materials are essential for manufacturing high-performance rechargeable batteries used in electric vehicles, consumer electronics, and renewable energy storage systems. Technological advancements continue to improve battery efficiency, ensuring strong demand for battery-grade materials.

Industrial-grade materials, essential for manufacturing, construction, and various industrial applications, are experiencing the fastest growth. Ongoing industrialisation in emerging economies and infrastructure expansion projects drive this demand. Industries seek materials with higher resistance to wear, heat, and chemicals, making industrial-grade products increasingly popular.

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Lithium Carbonate Top Companies and Competitive Landscape

The increasing demand for lithium-ion batteries in electric vehicles (EVs) and renewable energy storage is fueling significant growth in the lithium carbonate market. Leading companies such as

Albemarle Corporation, Arcadium Lithium, Jiangxi Ganfeng Lithium Group Co. Ltd, Levertonhelm Limited, and Lithium Americas Corp are at the forefront of this market, contributing to the industry's evolution through advancements in mining, production, and sustainable technologies.

In March 2023, Albemarle Corporation announced plans to establish a new lithium hydroxide Mega-Flex processing facility in South Carolina, U.S., with an initial investment of USD 1.3 billion. This facility is designed to meet the growing demand for electric vehicles and lithium-ion batteries by processing diverse lithium feedstock, including materials from recycled batteries. The plant is expected to produce approximately 50,000 metric tons of battery-grade lithium hydroxide annually, with the potential to double that capacity.

Some of the key companies in the global Lithium Carbonate market include:

Albemarle Corporation

Arcadium Lithium

Jiangxi Ganfeng Lithium Group Co. Ltd

Levertonhelm Limited

Lithium Americas Corp

Shandong Ruifu Lithium Co. Ltd.

SQM SA

Tianqi Lithium Industry Co. Ltd.

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Lithium Carbonate Latest Industry Updates

In January 2024, Allkem and Livent finalised an all-stock merger, resulting in the establishment of Arcadium Lithium. This strategic merger aims to consolidate their existing resources and enhance production capabilities and supplier networks. Arcadium Lithium is designed to leverage highly complementary assets and a vertically integrated business model, which focuses on improving operational flexibility and predictability while reducing costs.

In May 2023, SQM SA and Ford Motor Company entered into a long-term strategic agreement to supply high-quality battery-grade lithium carbonate, a crucial component for manufacturing

high-performance electric vehicle batteries. This partnership aims to secure a reliable supply of lithium products, including lithium hydroxide, which is essential for Ford's electric vehicle production and will help the company meet the requirements of the Inflation Reduction Act (IRA) consumer tax credit.

Lithium Carbonate Market Segmentation Analysis

Grade Outlook (Revenue, USD Million; 2020-2033)

Technical Grade

Battery Grade

Industrial Grade

Application Outlook (Revenue, USD Million; 2020-2033)

Li-ion Battery

Pharmaceuticals and Dental

Glass and Ceramics

Aluminum Production

Cement Industry

Other Applications

Regional Outlook (Revenue, USD Million; 2020-2033)

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

Benelux

Rest of Europe

Asia-Pacific

China

India

Japan

South Korea

Rest of Asia-Pacific

Latin America

Brazil

Rest of Latin America

Middle East and Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of MEA

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