

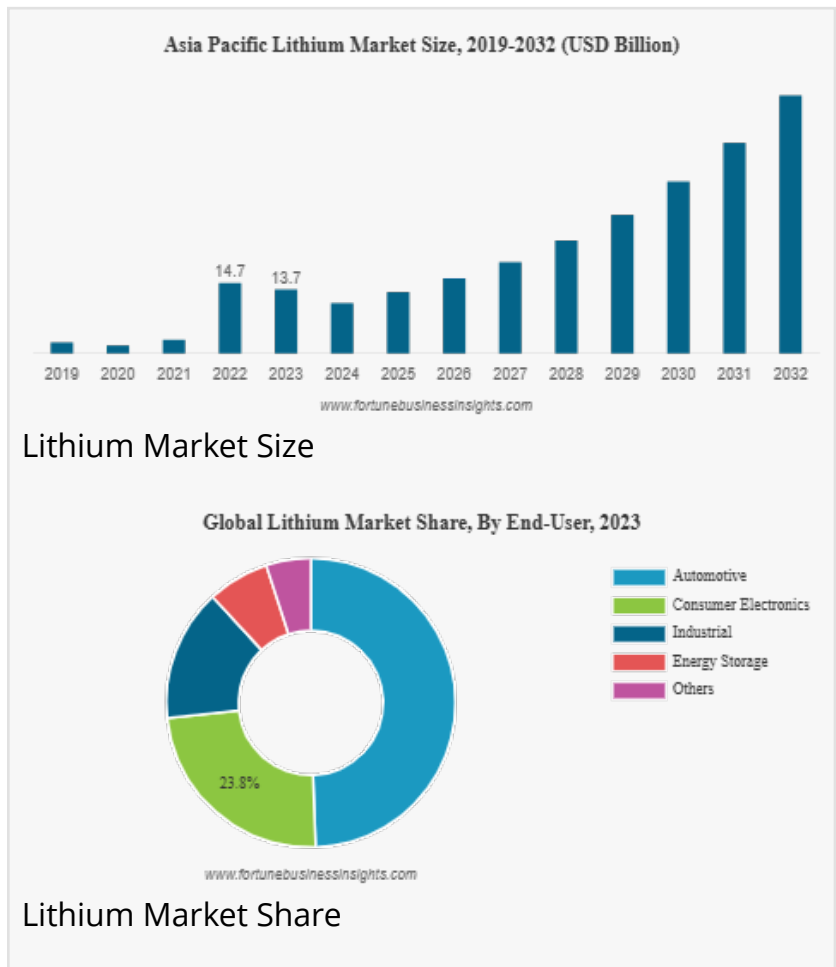
# Lithium Market Size Is Expected to Reach USD 55.52 billion by 2032, CAGR of 18.9%

Key companies covered in the lithium market are Albemarle Corporation, SQM S.A., Tianqi Lithium, International Lithium Corp., and more

NY, UNITED STATES, April 18, 2025 /EINPresswire.com/ -- The global [lithium market](#) size was valued at USD 22.36 billion in 2023 and is predicted to reach USD 13.9 billion in 2024. The market is anticipated to touch USD 55.52 billion by 2032, recording a CAGR of 18.9% over 2024-2032.

Lithium is a soft metal that is extremely reactive and is known to be the lightest of all metals. It is utilized to produce robust, lightweight alloys in combination with aluminum and magnesium. Lithium-ion batteries are preferred due to their high energy density, which makes them suitable for compact devices. Its vital role in clean energy technologies, such as electric vehicles and solar power storage, is expected to drive global market growth in the coming years.

Restrictions related to the COVID-19 pandemic and economic instability resulted in a decline in sales of vehicles, construction materials, and electronics, leading to a decrease in product demand. In 2020, lithium imports in the U.S. declined by 6%, and exports experienced a 31% drop. As the situation worsened in Europe, numerous lithium-ion battery production facilities either paused or reduced their output, affecting the automotive supply chain. Fortune Business Insights™ displays this information in a report titled, "Lithium Market, 2024-2032."





Lithium is a silvery-white, soft, and highly reactive alkali metal. It is the lightest metal and least dense solid element under standard conditions."

*fortune business insights*

## □□ Segmentation:

### □□ Widespread Adoption of Carbonate in Automotive Sector to Drive Segment Growth

Based on product, the market is divided into carbonate, hydroxide, chloride, metal, and others. Carbonate accounted for the leading share of the global market in 2023, owing to its widespread adoption in the automotive

sector driven by the surge in electric vehicle sales.

### □□ Batteries Segment Captured Dominant Share Owing to Growing Electric Vehicle Sales

Based on application, the market is categorized into batteries, glass & ceramics, lubricant, polymers, metallurgy, medical, air treatment, and others. The batteries segment captured the dominant global lithium market share in 2023 and is expected to maintain its leadership in the years ahead. Growing electric vehicle sales, fueled by increasing disposable income and changing user preferences, are anticipated to propel the lithium-ion battery segment's growth.

### □□ Heavy Demand for Electric Vehicles (EVs) to Fuel Automotive Industry Segment Growth

Based on end-user, the market is segregated into automotive, consumer electronics, industrial, energy storage, and others. The automotive sector led the global market, influenced by the heavy demand for Electric Vehicles (EVs) and the increasing preference for clean energy, which is anticipated to fuel product demand during the forecast period.

With respect to region, the market covers North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

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<https://www.fortunebusinessinsights.com/lithium-market-104052>

## □□ Report Coverage:

The report has conducted a detailed study of the market and highlighted several critical areas, such as leading products, end-users, applications, and key market players. It has also focused on the latest market trends and key industry developments. Apart from the aforementioned factors, the report has given information on many other factors that have helped the market grow.

## □□ Drivers and Restraints:

## □□ Rising Demand for EVs and LiBs to Boost Market Growth

The automotive sector is rapidly evolving, which affects the Electric Vehicle (EV) market. EVs are created to substitute traditional cars due to advancements in technology, reduced carbon emissions, and decreased maintenance expenses. Some advantages of EVs include the convenience of home charging, quieter operation, and improved fuel efficiency. Indeed, EVs generate 40% less CO<sub>2</sub> than internal combustion vehicles throughout their lifespan. LiBs are commonly utilized in fully electric and plug-in hybrid vehicles since they are economically viable and possess a high energy density. The rising demand for EVs and LiBs is expected to boost lithium market growth in the coming years.

However, lithium extraction can have large negative effects on society and the environment. This is mainly because it can lead to water being used up and polluted, which limits market growth.

## □□ LIST OF KEY COMPANIES PROFILED IN THE REPORT

- Albemarle Corporation (U.S.)
- SQM S.A. (Chile)
- Tianqi Lithium (China)
- International Lithium Corp. (Canada)
- LSC Lithium Corporation (Argentina)
- FMC Corporation (U.S.)
- American Lithium Corp. (U.S.)
- Livent (U.S.)
- Avalon Advanced Materials (Canada)
- Sayona Mining Limited (Australia)

## □□ Regional Insights:

### □□ Increased Product Adoption by Various Industries to Drive Asia Pacific Market Growth

Asia Pacific market is expected to account for a maximum share of global sales revenue. The growth of the region is due to increasing product use in various industries such as automotive, power, consumer electronics, and chemical, combined with the strong presence of lithium producers in developing nations such as China, Japan, and India.

The North American region is set to witness notable growth in the coming years. The increasing preference for clean energy driven by strict regulatory standards is propelling market growth in the region. Additionally, the surge in solar panel adoption has stimulated a considerable demand for cells and batteries for energy storage, driving further growth in the region.

## □□ Competitive Landscape:

## ☐☐ Leading Companies to Incorporate Organic and Inorganic Expansion Strategies to Maintain Their Market Shares

The global market is characterized by consolidation, with top companies holding dominant shares. The leading companies operating in this industry include SQM, Albermale Corporation, Tianqi Lithium Corporation, and Arcadium Lithium Co, Ltd. These firms are increasing their focus on incorporating organic and inorganic expansion strategies to maintain their market shares.

Speak to Analyst: <https://www.fortunebusinessinsights.com/enquiry/speak-to-analyst/lithium-market-104052>

## ☐☐ Notable Industry Development:

June 2024: SQM, a leading sustainable lithium supplier, entered into a long-term agreement to supply lithium hydroxide to global electric vehicle manufacturers, including Hyundai Motors and Kia Corporation. This deal is anticipated to support the automakers' objectives for electric vehicle production.

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