

Global Nickel Cobalt Manganese Market to Reach USD 11.5 Billion by 2035, Driven by EV and Energy Storage Battery Demand

The USA Nickel Cobalt Manganese sector is set for steady growth, fueled by rising investments in domestic battery production and energy storage infrastructure.

NEWARK, DE, UNITED STATES, May 21, 2025 /EINPresswire.com/ -- The global [nickel cobalt manganese \(NCM\) industry](#) is poised for remarkable growth, projected to reach USD 2.7 billion in 2025 and expand at a robust CAGR of 15.7% to hit USD 11.5 billion by 2035. This surge is driven by the soaring demand for lithium-ion batteries, particularly in electric vehicles and energy storage systems, where NCM chemistry plays a critical role in enhancing energy density, performance, and lifecycle.



NCM—an essential cathode material used in lithium-ion batteries—is composed of a precise blend of nickel, cobalt, and manganese. This combination offers the advantages of high energy density, thermal stability, and extended life cycles, making it the preferred choice for powering electric vehicles, portable electronics, and grid-scale storage systems.

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The NCM market is set for robust growth, driven by EV adoption and energy storage needs, with high-nickel chemistries gaining traction amid sustainability and supply chain shifts.”

Nikhil Kaitwade

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Rising Adoption of Electric Vehicles Accelerates Demand

One of the most prominent factors propelling the NCM market is the booming global electric vehicle industry. With many governments offering incentives to accelerate the transition from internal combustion engines to electric alternatives, demand for high-energy density batteries—such as those using NCM chemistries—is surging. Automakers are actively investing in battery innovation to deliver vehicles with longer ranges and faster charging capabilities, which are critical performance metrics that NCM chemistries help meet.

NCM batteries, particularly those using the 811 composition (80% nickel, 10% cobalt, 10% manganese), are gaining traction due to their ability to offer higher energy densities at a reduced cost and with lower cobalt dependency. As automakers shift toward higher-nickel compositions to reduce costs and environmental concerns associated with cobalt sourcing, NCM continues to be a focal point of battery R&D and production expansion.

Energy Storage Sector Emerges as a Secondary Growth Engine

While EVs currently dominate demand for NCM materials, the global push toward renewable energy integration is creating a significant secondary growth avenue. Renewable energy sources such as solar and wind are inherently intermittent, necessitating efficient and scalable energy storage systems to stabilize power supply. NCM batteries, with their high energy density and ability to support grid-scale storage, are well-suited for this application.

Governments and utilities across developed and emerging economies are increasingly investing in large-scale energy storage projects, many of which employ NCM-based lithium-ion batteries. These investments not only help to stabilize the grid but also reduce reliance on fossil fuel-based backup systems, aligning with global decarbonization targets.

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Regional Trends and Outlook

Asia Pacific currently holds the largest share of the global NCM market, with China being a dominant player due to its vast manufacturing capacity, raw material reserves, and strong governmental support for EV adoption. South Korea and Japan also contribute significantly, thanks to the presence of major battery manufacturers.

North America and Europe are witnessing rapid growth in NCM demand, driven by robust investments in EV infrastructure, energy transition policies, and domestic battery manufacturing initiatives. Governments in these regions are actively incentivizing local production and raw material sourcing to reduce dependency on imports and strengthen energy security.

Key Industry Players Include

- CATL (Contemporary Amperex Technology Co. Limited)
- LG Chem (LG Energy Solution)
- Panasonic Corporation
- BYD Company Ltd.
- Samsung SDI
- SK Innovation
- BASF SE
- Umicore
- Sumitomo Metal Mining Co., Ltd.
- Targray Technology International Inc.
- Tesla, Inc.
- BMW Group
- Volkswagen Group
- General Motors (GM)

General & Advanced Materials Industry Analysis:

<https://www.futuremarketinsights.com/industry-analysis/general-and-advanced-materials>

Nickel Cobalt Manganese Market Segmentation

By Product Type:

- NMC333 (33% Nickel, 33% Manganese, 33% Cobalt)
- NMC622 (60% Nickel, 20% Manganese, 20% Cobalt)
- NMC955 (90% Nickel, 5% Manganese, 5% Cobalt)
- Others

By End Use:

- Consumer Electronics
- Automotive
- Aerospace
- Marine
- Medical
- Industrial
- Power
- Others

By Region:

- North America
- Latin America
- Western Europe
- Eastern Europe
- East Asia
- South Asia Pacific

- The Middle East & Africa

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