

# Global Lithium Market Surges as EV Demand Sparks Record Growth: Industry Poised for US\$ 38.8 Billion Boom by 2031

*The Global Lithium Market is expected to reach at a CAGR of 19.5% during the forecast period 2024-2031.*

AUSTIN, TX, UNITED STATES, August 8, 2025 /EINPresswire.com/ -- According to DataM Intelligence, The Global [Lithium Market](#) was valued at US\$ 9.3 billion in 2023 and is projected to grow to US\$ 38.8 billion by 2031, expanding at a compound annual growth rate (CAGR) of 19.5% from 2024 to 2031. This growth is fueled by the surging demand for electric vehicles, energy storage systems, and consumer electronics, alongside global clean energy efforts and the rapid expansion of battery production capacity worldwide.



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Lithium prices remain volatile amid rising global demand for EVs and battery storage, with supply challenges and market speculation influencing short-term trends.”

*DataM Intelligence*

## Market Drivers and Opportunities:

The expansion of the electric vehicle market remains the most significant driver, fueled further by government incentives and stricter emission regulations globally.

Lithium-ion batteries are also seeing increased use in energy storage systems, consumer electronics, industrial applications, and developing defense technologies.

Ongoing advancements in battery technology aim to improve energy density, safety, and

charging speed, enhancing their appeal.

Government support policies, including subsidies and tax breaks especially in large markets such as China, the United States, and Japan are critical enablers.

Environmental concerns regarding lithium extraction and battery disposal are driving innovation in more sustainable production and recycling techniques.

#### Market Segmentation:

##### By Type:

Alloys

Metal

Chloride

Carbonate

Hydroxide

Concentrate.

##### By Application:

Batteries

Lubricants

Automotive Parts

Aluminum Smelting & Alloys

Medical

Glass and Glass Ceramics

Air Treatment

Metallurgy

Polymers

Others.

##### By End User:

Consumer Electronics

Automotive

Medical

Industrial

Others.

##### By Region:

North America

Latin America

Europe

Asia Pacific

Middle East

Africa.

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Market Geographical Share:

Asia-Pacific is the world's largest and fastest-growing lithium market, driven by important players in China, Japan, and South Korea, as well as high demand for EVs and battery manufacture.

North America holds a significant market share, accounting for approximately 36.2% of the global lithium market in 2025. The United States is a leading lithium consumer driven by EV growth and grid storage demands, with favorable national policies promoting lithium battery production.

Japan's lithium market generated close to USD 2.74 billion in 2023, with a forecast to grow steadily at a CAGR of about 8.2% through 2030, driven by the automotive and electronics sectors' increasing adoption of lithium-ion batteries.

Key Market Players:

Major companies dominate the global lithium market, including:

Albemarle  
Altura Mining Limited  
Avalon Advanced Materials Inc  
FMC  
Critical Elements Corporation  
Galaxy Resources Limited  
Jiangxi Ganfeng Lithium Co. Ltd  
Lithium Americas  
Sichuan Tianqi Lithium Industries  
SQM.

Recent Developments:

United States:

In Early 2025, several US manufacturers, including Liventa Group and Lithium Americas Corp., have increased investments in developing lithium supply chains and battery manufacturing capabilities, anticipating continued demand growth for energy storage and EV sectors.

In 2024, the U.S. lithium market was valued at around USD 2.66 billion and is experiencing rapid growth, driven by the expansion of lithium hydroxide processing facilities. Albemarle Corporation is scaling up its lithium hydroxide plant in South Carolina, targeting an annual production

capacity of 50,000 metric tons, enough to support the manufacturing of nearly 2.4 million electric vehicles each year.

Japan:

In 2025, Japan pursued strategic international partnerships and domestic recycling initiatives to secure stable lithium supplies amidst global supply chain challenges, while government policies continued supporting EV adoption and clean energy vehicles with purchase subsidies up to USD 7,200 per vehicle.

In 2024, Japan reinforced its focus on lithium-ion batteries through advancing solid-state battery technologies led by companies like Toyota and Panasonic, positioning itself strongly in automotive battery innovation.

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Conclusion:

The Lithium Market stands at the forefront of the global energy transition, underpinned by strong demand growth in electric vehicles, energy storage, and advanced electronics. Asia-Pacific leads the market with rapid technological advancements and robust demand, while North America and Japan are expanding their capacities and strategic initiatives to secure lithium supply chains and sustain growth. The dominance of key players such as Albemarle, SQM, and Ganfeng Lithium reflects the industry's competitive landscape. Continued investments, policy support, and innovation in battery technologies will be crucial to meet the rising lithium demand and address environmental and supply challenges. The lithium market is poised for sustained expansion, fostering the evolution of a cleaner and more sustainable global energy future.

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