

# Analysis of the total volume of lithium battery industry

What is the global lithium-ion battery market size?

The global lithium-ion battery market size was estimated at USD 54.4 billion in 2023 and is projected to register a compound annual growth rate (CAGR) of 20.3% from 2024 to 2030. Automotive sector is expected to witness significant growth owing to the low cost of lithium-ion batteries.

What is the global lithium market size?

The global lithium market size was estimated at USD 31.75 billion in 2023 and is expected to grow at a CAGR of 17.7% from 2024 to 2030. Vehicle electrification is projected to attract a significant volume of lithium-ion batteries, which is anticipated to drive market growth over the forecast period.

How big is the lithium-ion battery market in 2023?

The global lithium-ion battery market was valued at USD 64.84 billion in 2023 and is projected to grow from USD 79.44 billion in 2024 to USD 446.85 billion by 2032, exhibiting a CAGR of 23.33% during the forecast period. Asia-Pacific dominated the lithium-ion battery market with a market share of 48.45% in 2023.

What is the growth rate of India lithium-ion battery market?

India Lithium-ion battery market is witnessing the highest growth in the APAC region at a CAGR of 21.8% during the forecast period. BYD Lithium Battery Co. Ltd. is a part of BYD company, which is based in Shenzhen, China.

What drives the lithium-ion battery market growth?

The lithium-ion battery market growth is driven by the increase in demand for electric vehicles (EVs), consumer electronics, and renewable energy storage systems. Government initiatives toward carbon neutrality and the rise in adoption of EVs significantly boost market growth.

How will the lithium-ion battery industry grow in 2034?

As EV penetration increases globally, the lithium-ion battery industry is expected to grow, driven by innovation and the need for sustainable transportation solutions. The market is categorized by chemistries, including LFP, LCO, LTO, NMC, NCA, and LMO. The LFP segment is projected to surpass USD 87.9 billion by 2034.

The lithium battery industry requires the analysis of the elemental composition of materials along the value chain: - Lithium and other minerals extraction: identification and quantification of elements in ores and brines, and of metal and magnetic impurities in the refining process - Lithium battery research and development: studying the ...

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The global lithium-ion battery market size is expected to grow from USD 56.8 billion in 2023 to USD 187.1 billion by 2032, growing at a CAGR of 14.2% during the forecast period from 2023 to 2032.

But a 2022 analysis by the McKinsey Battery Insights team projects that the entire lithium-ion (Li-ion) battery chain, from mining through recycling, could grow by over 30 percent annually from 2022 to 2030, when it would reach a value of more than \$400 billion and a market size of 4.7 TWh. 1.

The projected growth in the lithium-ion battery's total market share is approximately 2.9 GWh to about 800 GWh from the year 2018-2030. Roughly 65 percent of lithium batteries are primarily utilized in the telecom industry and data centres, whereas the outstanding 35 percent demand is occupied by EVs. By the year 2030, on the pretext of ...

In the past five years, over 2 000 GWh of lithium-ion battery capacity has been added worldwide, powering 40 million electric vehicles and thousands of battery storage projects. EVs accounted for over 90% of battery use in the energy sector, with annual volumes hitting a record of more than 750 GWh in 2023 - mostly for passenger cars.

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It is projected that between 2022 and 2030, the global demand for lithium-ion batteries will increase almost seven-fold, reaching 4.7 terawatt-hours in 2030. Much of this growth can be...

Lithium-ion battery market was valued at USD 74.7 billion in 2024 and is estimated to grow at a CAGR of over 15.8% from 2025 to 2034 driven by positive outlook ...

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China is the world's largest consumer of lithium, accounting for over 50% of the global total lithium consumption (Guo et al., 2021).The high demand for lithium resources in China is mainly driven by the rapid development of electric vehicles, energy storage and ...

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Automotive lithium-ion (Li-ion) battery demand increased by about 65% to 550 GWh in 2022, from about 330 GWh in 2021, primarily as a result of growth in electric passenger car sales, with new registrations increasing by 55% in 2022 relative to 2021. In China, battery demand for vehicles grew over 70%, while electric car sales increased by 80% in 2022 relative to 2021, with growth ...

Global lithium-ion battery market generated a revenue of US\$ 84.4 billion in 2023 and is projected to surpass the market valuation of US\$ 483.4 billion by 2032 at a CAGR of 21.40% during the forecast period 2024-2032. The lithium-ion battery market is hurtling towards a future of explosive growth and tricky challenges.

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