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Cylindrical LiFePO4 Battery Market By Voltage (Below 3.2V, 3.2V, Above 3.2V) , By Capacity (Less than 1500mAh, 1500mAh to 3000mAh, More than 3000mAh) By Application (Electric Vehicles, Energy Storage, Portable Electronics, Industrial Applications, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2030

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Abstracts

The cylindrical LiFePO4 battery market was valued at $3.0 billion in 2023, and is projected t%li%reach $4.6 billion by 2030, growing at a CAGR of 6.1% from 2024 t%li%2030.

Cylindrical lithium iron phosphate (LiFePO4) battery is a rechargeable battery that uses lithium iron phosphate as its cathode material, imparting superior longevity and improved discharge & charge efficiency. Cylindrical batteries help t%li%achieve heat dissipation more easily and control temperature as compared t%li%conventional batteries. These batteries are known t%li%be non-contaminating and non-toxic, making them a sustainable solution for a wide range of applications.

The growth of the cylindrical LiFePO4 battery market is majorly driven by increase in penetration of electric vehicles. This is attributed t%li%high safety and long service life of LiFePO4 batteries, which make them suitable for use in electric vehicles. According t%li%the International Energy Agency, a Paris-based autonomous intergovernmental organization, over 3 million electric vehicles were sold in the first quarter of 2024, around 25% higher as compared t%li%2023. This number is estimated t%li%reach 17 million by the end of 2024, exhibiting a 20% year-on-year increase. Moreover, increase in penetration of portable electronics such as such as smartphones, laptops, tablets,

and wearables acts as the key driving force of the global market. LiFePO4 batteries are well-suited for portable consumer electronics due t%li%their ability t%li%withstand frequent charging and discharging cycles without significant degradation. These applications require high-performance batteries, which, in turn, propel the growth of the LiFePO4 battery market, as lithium iron phosphate plays a crucial role in improving battery efficiency and enhancing the longevity of electronic devices. Furthermore, increase in adoption of renewable energy storage systems is notably propelling the demand for LiFePO4 batteries. The International Renewable Energy Agency states that the installed capacity of energy storage in the world will increase by 42% t%li%68% by 2030, which is expected t%li%contribute t%li%the growing adoption and popularity of cylindrical LiFePO4 batteries. Although these batteries exhibit long service life and require zer%li%maintenance, they are incur high initial cost, which acts as a key deterrent factor of the market. The market growth is further hampered by improper disposal practices of batteries that can lead t%li%several environmental and health issues. On the contrary, implementation of supportive government initiatives for proper battery disposal is expected t%li%offer remunerative opportunities for the expansion of the global market during the forecast period.

The global cylindrical LiFePO4 battery market is segmented int%li%voltage, capacity, application, and region. By voltage, the market is classified int%li%below 3.2V, 3.2V, and above 3.2V. On the basis of capacity, it is divided int%li%less than 1500mAh, 1500mAh t%li%3000mAh, and more than 3000mAh. Depending on application, it is classified int%li%electric vehicles, energy storage, portable electronics, industrial applications, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By voltage, the above 3.2V segment held the highest market share in 2023 and is expected t%li%maintain its leadership status by 2030.

Depending on capacity, the more than 3000mAh segment was the major shareholder in 2023 and is anticipated t%li%dominate during the forecast period.

On the basis of application, the electric vehicles generation segment acquired the highest share in 2023 and is projected t%li%continue the same trend in the coming years.

Region wise, Asia-Pacific was the key revenue generator in 2023.

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Competition Analysis

Competitive analysis and profiles of the major players in the global cylindrical LiFePO4 battery market include Shandong Langkawi Electronic Technology Co., Ltd., Su-vastika, Shenzhen Melasta Battery Co., Ltd., Shenzhen Beide New Energy Technology Co., LTD, ACE Battery, AA Portable Power Corp., Eve Energy Co., Ltd., Valence Technology, Inc., Lithium Werks BV, and Blue Energy Co., Ltd. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships t%li%strengthen their foothold in the market.

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Analysis of raw material in a product (by %)

Manufacturing Capacity

Industry life cycle assessment, by region

Investment Opportunities

Product Benchmarking / Product specification and applications

Upcoming/New Entrant by Regions

Technology Trend Analysis

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Regulatory Guidelines

Additional company profiles with specific t%li%client's interest

Additional country or region analysis- market size and forecast

Criss-cross segment analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

List of customers/consumers/raw material suppliers- value chain analysis

Market share analysis of players at global/region/country level

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Rest of LAMEA

Key Market Players

Shandong Langkawi Electronic Technology Co.,Ltd.

Su-vastika

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Shenzhen Beide New Energy Technology Co., LTD

ACE Battery

AA Portable Power Corp.

Eve Energy Co., Ltd.

Valence Technology, Inc.

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