

# **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 to reach \$4.6 billion by 2030, growing at a CAGR of 6.1% from 2024 to 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 to achieve heat dissipation more easily and control temperature as compared to conventional batteries. These batteries are known to 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 to high safety and long service life of LiFePO4 batteries, which make them suitable for use in electric vehicles. According to 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 to 2023. This number is estimated to reach 17 million by the end of 2024, exhibiting a 20% year-on-year increase. Moreover, increase in penetration of portable electronics such as smartphones, laptops, tablets,

and wearables acts as the key driving force of the global market. LiFePO<sub>4</sub> batteries are well-suited for portable consumer electronics due to their ability to withstand frequent charging and discharging cycles without significant degradation. These applications require high-performance batteries, which, in turn, propel the growth of the LiFePO<sub>4</sub> 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 LiFePO<sub>4</sub> batteries. The International Renewable Energy Agency states that the installed capacity of energy storage in the world will increase by 42% to 68% by 2030, which is expected to contribute to the growing adoption and popularity of cylindrical LiFePO<sub>4</sub> batteries. Although these batteries exhibit long service life and require zero maintenance, they 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 to several environmental and health issues. On the contrary, implementation of supportive government initiatives for proper battery disposal is expected to offer remunerative opportunities for the expansion of the global market during the forecast period.

The global cylindrical LiFePO<sub>4</sub> battery market is segmented into voltage, capacity, application, and region. By voltage, the market is classified into below 3.2V, 3.2V, and above 3.2V. On the basis of capacity, it is divided into less than 1500mAh, 1500mAh to 3000mAh, and more than 3000mAh. Depending on application, it is classified into 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 to maintain its leadership status by 2030.

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

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

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

## 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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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 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

## SWOT Analysis

### Key Market Segments

#### 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

#### By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

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

Blue Energy Co., Ltd.

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