

Global LFP Battery Market Research Report 2024(Status and Outlook)

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Abstracts

Report Overview

The lithium iron phosphate battery (LiFePO₄ battery) or LFP battery (lithium ferrophosphate) is a type of lithium-ion battery using lithium iron phosphate (LiFePO₄) as the cathode material and a graphitic carbon electrode with a metallic backing as the anode. Because of their lower cost, high safety, low toxicity, long cycle life, and other factors, LFP batteries are finding several roles in vehicle use, utility-scale stationary applications, and backup power. LFP batteries are cobalt-free. However, the energy density of an LFP battery is lower than that of other common lithium-ion battery types such as nickel manganese cobalt (NMC) and nickel cobalt aluminum (NCA) and also has a lower operating voltage.

Since 2021, LFP batteries have received more and more attention, and the scope of the market has been expanding. Tesla said in the second quarter of the 2021 earnings report that two-thirds of future models will use LFP batteries. In 2022, LG Energy Solution announced that the production of ferric phosphate batteries is scheduled to be held at LG's plant in China in 2023. It is expected that in the future, LFP batteries will not only be widely used in electric vehicles, but also play an increasingly important role in energy storage and consumer electronics.

The global LFP Battery market size is projected to reach US\$ 619077.10 Million by 2028, from US\$ 15364.91 million in 2021, at a CAGR of 54.68% during 2022-2028. Increasing electric vehicle usage will be the key driver for the market development. According to IEA, electric car sales reached a record high in 2021, despite supply chain bottlenecks and the ongoing Covid-19 pandemic. Compared with 2020, sales nearly doubled to 6.6 million (a sales share of nearly 9%), bringing the total number of electric

cars on the road to 16.5 million. Also, the growing need for power storage systems is an important driver of the market. LFP devices were increasingly being used in power storage systems because of their high personal frequency, low cost, and small deployment space. Moreover, Consumer lithium batteries are widely used in 3C digital products such as mobile phones and computers, and the LFP battery market is expected to be fueled by the increased usage of consumer technology.

However, the development of the market is facing many headwinds. First of all, the usage of alternative products brings a huge challenge to the LFP battery market. One of the alternatives is sodium-ion batteries which have the advantages of abundant resources and low cost. Secondly, poor energy density directly impacts the value of LFP in various applications. The low volumetric energy density (the amount of energy stored in a given volume) limits the battery capacity that can physically fit into a typical automotive drivetrain, putting an upper limit on vehicle range. Finally, as an important application field of LFP batteries, electric vehicles are regarded as having huge room for development. However, the development of new energy vehicles may not be as expected, and the impetus brought to the LFP market may not be sufficient.

Segment by Type, the three main types of LFP battery market are prismatic LFP batteries, soft pack LFP batteries, cylindrical LFP batteries. Currently, the prismatic LFP battery occupies the most important market share, accounting for 76.58% in 2021. Prismatic cells are the superior type of Lithium cell for use in any battery that is in a non-stationary environment. Also, prismatic cells offer an opportunity to drive down costs by diminishing the number of manufacturing steps. Due to its premium characteristics, more and more enterprises produce and use prismatic LFP batteries. Cylindrical LFP battery and soft pack LFP battery market share will only account for 23.08% and 0.34% respectively in 2021.

In terms of application scenarios, the LFP battery market includes electric vehicle, energy storage, and others. The electric vehicle segment has a dominant market position, with a market share of 52.04% in 2021 and the market size will grow at a CAGR of 47.81% during the forecast period. The development of electric vehicles has broad prospects and can provide more opportunities for the application of LFP batteries. However, it is expected that in the future, the market share of energy storage will surpass that of electric vehicles. In 2028, the market share of energy storage is expected to reach 56.71%.

By region, Asia-Pacific account for the highest revenue share at 93.81% in 2021. The top producers in Asia-Pacific in 2021 alone got 200GWh of new production lines running

and by the end of last year cumulative manufacturing capacity reached 600GWh. The Asia-Pacific region will therefore continue to lead the market, which globally has announced 5,500GWh of manufacturing capacity to come online by 2030 at 300 facilities, but Europe and the US will have begun to eat into its share by then. The second largest market is Europe, accounting for 3.06% in 2021.

Currently, the global LFP battery market is highly concentrated. In 2021, the CR5 and HHI of the global LFP battery market are 88.35% and 34.01% respectively, showing a high market concentration. Players operating in the market are adopting various strategies such as partnerships, collaborations, mergers and acquisitions, and product development to expand their product portfolio and geographical distribution. Some of the key players operating in the global LFP battery market are CATL, BYD, Gotion High-tech, Ruipu Energy Co., Ltd, EVE Energy Co., Ltd, CALB, Great Power, Lishen Battery, ANC, Wanxiang A123, Hithium, Lithion (Valence), etc.

This report provides a deep insight into the global LFP Battery market covering all its essential aspects. This ranges from a macro overview of the market to micro details of the market size, competitive landscape, development trend, niche market, key market drivers and challenges, SWOT analysis, value chain analysis, etc.

The analysis helps the reader to shape the competition within the industries and strategies for the competitive environment to enhance the potential profit. Furthermore, it provides a simple framework for evaluating and accessing the position of the business organization. The report structure also focuses on the competitive landscape of the Global LFP Battery Market, this report introduces in detail the market share, market performance, product situation, operation situation, etc. of the main players, which helps the readers in the industry to identify the main competitors and deeply understand the competition pattern of the market.

In a word, this report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the LFP Battery market in any manner.

Global LFP Battery Market: Market Segmentation Analysis

The research report includes specific segments by region (country), manufacturers, Type, and Application. Market segmentation creates subsets of a market based on product type, end-user or application, Geographic, and other factors. By understanding the market segments, the decision-maker can leverage this targeting in the product,

sales, and marketing strategies. Market segments can power your product development cycles by informing how you create product offerings for different segments.

Key Company

CATL

BYD

Gotion High-tech

Ruipu Energy Co., Ltd

EVE Energy Co., Ltd

CALB

Great Power

Lishen Battery

ANC

Wanxiang A123

Hithium

Lithion (Valence)

Market Segmentation (by Type)

Prismatic LFP Battery

Soft Pack LFP Battery

Cylindrical LFP Battery

Market Segmentation (by Application)

Electric Vehicle

Energy Storage

Other

Geographic Segmentation

North America (USA, Canada, Mexico)

Europe (Germany, UK, France, Russia, Italy, Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Southeast Asia, Rest of Asia-Pacific)

South America (Brazil, Argentina, Columbia, Rest of South America)

The Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, South Africa, Rest of MEA)

Key Benefits of This Market Research:

Industry drivers, restraints, and opportunities covered in the study

Neutral perspective on the market performance

Recent industry trends and developments

Competitive landscape & strategies of key players

Potential & niche segments and regions exhibiting promising growth covered

Historical, current, and projected market size, in terms of value

In-depth analysis of the LFP Battery Market

Overview of the regional outlook of the LFP Battery Market:

Key Reasons to Buy this Report:

Access to date statistics compiled by our researchers. These provide you with historical and forecast data, which is analyzed to tell you why your market is set to change

This enables you to anticipate market changes to remain ahead of your competitors

You will be able to copy data from the Excel spreadsheet straight into your marketing plans, business presentations, or other strategic documents

The concise analysis, clear graph, and table format will enable you to pinpoint the information you require quickly

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry concerning recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market from various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

6-month post-sales analyst support

Customization of the Report

In case of any queries or customization requirements, please connect with our sales team, who will ensure that your requirements are met.

Chapter Outline

Chapter 1 mainly introduces the statistical scope of the report, market division standards, and market research methods.

Chapter 2 is an executive summary of different market segments (by region, product type, application, etc), including the market size of each market segment, future development potential, and so on. It offers a high-level view of the current state of the LFP Battery Market and its likely evolution in the short to mid-term, and long term.

Chapter 3 makes a detailed analysis of the market's competitive landscape of the market and provides the market share, capacity, output, price, latest development plan, merger, and acquisition information of the main manufacturers in the market.

Chapter 4 is the analysis of the whole market industrial chain, including the upstream and downstream of the industry, as well as Porter's five forces analysis.

Chapter 5 introduces the latest developments of the market, the driving factors and restrictive factors of the market, the challenges and risks faced by manufacturers in the industry, and the analysis of relevant policies in the industry.

Chapter 6 provides the analysis of various market segments according to product types, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different market segments.

Chapter 7 provides the analysis of various market segments according to application, covering the market size and development potential of each market segment, to help

readers find the blue ocean market in different downstream markets.

Chapter 8 provides a quantitative analysis of the market size and development potential of each region and its main countries and introduces the market development, future development prospects, market space, and capacity of each country in the world.

Chapter 9 introduces the basic situation of the main companies in the market in detail, including product sales revenue, sales volume, price, gross profit margin, market share, product introduction, recent development, etc.

Chapter 10 provides a quantitative analysis of the market size and development potential of each region in the next five years.

Chapter 11 provides a quantitative analysis of the market size and development potential of each market segment (product type and application) in the next five years.

Chapter 12 is the main points and conclusions of the report.

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