

Lithium Cobalt Oxide Market Size, Share & Trends Analysis Report By Application (Electric Vehicles, Energy Storage), By Region (North America, Europe, Asia Pacific, MEA), And Segment Forecasts, 2024 - 2030

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Abstracts

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Lithium Cobalt Oxide Market Growth & Trends

The global lithium cobalt oxide market size is anticipated to reach USD 9.48 billion by 2030, registering a CAGR of 9.3% from 2024 to 2030, according to a new report by Grand View Research, Inc. Energy storage systems are a significant driving factor for the market. Lithium cobalt oxide is used as a cathode material in the manufacturing of lithium-ion batteries for various applications, including energy storage systems. These systems play a crucial role in storing renewable energy generated from sources such as solar and wind power. As the world transitions towards cleaner and more sustainable energy sources, the need for efficient energy storage solutions becomes paramount. Lithium cobalt oxide batteries, with their stable structure and high-capacity ratio, are well-suited for energy storage applications.

The demand for energy storage systems is driven by the increasing adoption of renewable energy sources such as solar and wind power requires efficient energy storage solutions to address the intermittent nature of these sources. Energy storage systems help store excess energy generated during periods of high production and release it during times of high demand. This helps stabilize the grid and ensure a consistent and reliable power supply. Lithium cobalt oxide batteries, with their high energy density and long cycle life, are well-suited for this purpose. The growth of the

energy storage sector contributes to the demand for products.

Furthermore, the security concerns posed by overheating of lithium-ion batteries. Lithium cobalt oxide batteries have a higher risk of thermal runaway and overheating compared to other types of lithium-ion batteries. This can lead to safety hazards and concerns, especially in applications such as electric vehicles and consumer electronics. The potential risks associated with overheating and inadequate charging infrastructure can hinder the growth of the market.

Lithium Cobalt Oxide Market Report Highlights

The energy storage application segment is expected to grow at the fastest CAGR during the forecast period. The growing need for renewable energy storage systems such as grid storage is contributing to the growth of the market. This system requires reliable efficient energy storage solutions and lithium cobalt oxide batteries are well-suited for this purpose.

North America is expected to grow at the fastest CAGR over the forecast period. The adoption of electric vehicles is on the rise in North America, which is driving the demand for lithium cobalt oxide batteries.

In October 2023, National Renewable Energy Laboratory (NREL) entered into a strategic collaboration with ACE Green Recycling. This initiative was aimed at balancing the sustainability and profitability of lithium-ion battery recycling, specifically for lithium iron phosphate batteries.

In October 2023, a team of researchers from Hokkaido University and Kobe University, led by Professor Masaki Matsui from Hokkaido University's Faculty of Science, developed a novel method to synthesize lithium cobalt oxide at temperatures below 300 °C within a short duration of 30 minutes.

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