

# **Lithium-ion Battery Market Size, Share & Trends Analysis Report By Product (LCO, LFP, NCA, LMO, LTO, NMC), By Application (Consumer Electronics, Energy Storage Systems, Industrial), By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Lithium-ion Battery Market Growth & Trends**

The global lithium-ion battery market size is expected to reach USD 182.53 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 18.1% from 2022 to 2030. The market is expected to witness significant growth over the forecast period on account of the increasing consumption of rechargeable batteries in consumer electronics and a rise in the adoption of electric vehicles. The rising sales of electric vehicles, along with the expanding renewable energy sector, are expected to drive the market. The emergence of integrated charging stations, green power-generation capability, eMobility providers, battery manufacturers, and energy suppliers is anticipated to stimulate market growth in the coming years.

Increasing sales of electric vehicles in the U.S. owing to supportive federal policies, coupled with the presence of market players in the country, are expected to drive the demand for lithium-ion batteries in the U.S. over the forecast period. Favorable government policies for infrastructural developments at the domestic level through the National Infrastructural Plan (NIP) of the U.S. are expected to promote the growth of the market in the U.S. over the forecast period. Development of the automotive industry in Indonesia, Vietnam, Mexico, Thailand, and India is expected to drive the industry. The growing inclination toward pollution-free HEVs and EVs, along with technological

developments, is expected to drive the lithium-ion battery demand over the forecast period. China is expected to witness high gains in light of energy storage technologies and favorable government support to promote investments in the manufacturing sector.

The growing number of portable consumer electronics that rely on batteries has led to the increased consumption of rechargeable batteries. Portable devices including smartphones, digital cameras, MP3 players, and laptops require rechargeable batteries to provide efficient and effective power. Battery technology is evolving continuously to meet the high performance and power density requirements of devices. High demand for LCO batteries in mobile phones, tablets, laptops, and cameras on account of their high energy density and high safety level is expected to augment the market growth over the forecast period. However, the relatively short life span of LCO batteries, coupled with low thermal stability and limited load capabilities (specific power), is likely to act as a market restraint.

Electric and hybrid electric vehicles are projected to be the key consumers of lithium-ion batteries in the coming years. Growing awareness among the masses regarding the benefits offered by battery-operated vehicles and increasing fossil fuel prices, particularly in Asia Pacific, Europe, and North America, are projected to contribute to the growth of the automotive application segment over the forecast period. COVID-19 has been a major restraint to the market owing to several factors including reducing operational costs by end-users, coupled with disruption in the availability of spare parts due to sluggish manufacturing activities and logistics issues.

### Lithium-ion Battery Market Report Highlights

In 2021, the consumer electronics application segment held the largest revenue share of over 40.0%. Portable batteries are incorporated in portable devices and consumer electronic products. The applications of portable batteries include mobile phones, laptops, computers, tablets, and other wearable devices

In 2021, the LCO product segment accounted for the largest revenue share of over 30.0%. High demand for LCO batteries in mobile phones, tablets, laptops, and cameras on account of their high energy density and high safety level is expected to augment the market growth over the forecast period

The U.S. emerged as the largest market in North America in 2021. Increasing electric vehicle sales in the country owing to supportive federal policies, coupled

with the presence of several players in the U.S. market, are expected to drive the demand for lithium-ion batteries

In CSA, lithium-ion batteries are frequently used battery types for Electrical Energy Storage (EES) owing to applications including stand-alone systems with PV, emergency power supply systems, and battery systems for the mitigation of output fluctuations from wind and solar power

In Brazil, the government is taking various initiatives to support the electric vehicle market by exempting annual car ownership tax and import tax on electric vehicles. This is expected to fuel the demand for lithium-ion batteries over the coming years

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