

Lithium Iron Phosphate Battery Market Size, Share & Trends Analysis Report By End-use (Automotive, Power, Industrial), By Application (Portable, Stationary), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Lithium Iron Phosphate Battery Market Growth & Trends

The global lithium iron phosphate battery market size is projected to reach USD 15.24 billion by 2027, expanding at a CAGR of 15.2% from 2020 to 2027, according to a new report by Grand View Research, Inc. Rising demand for EVs and HEVs and high requirement of renewable energy battery storage systems are driving the industry.

The automotive end-use segment accounted for the second-largest share in the market in 2019. The automotive sector includes battery-driven automobiles, including EVs, which are further segregated into HEVs, e-bikes, plug-in electric vehicles, and automated guided vehicles, which are the main consumers of lithium iron phosphate (LiFePO₄) batteries.

Improved usage of LiFePO₄ batteries in portable consumer electronic systems, grid storage, and EVs owing to their high energy density, along with high safety levels, is projected to drive the product demand. These batteries offer supreme energy density/weight and can be regularly used in computers, smartphones, and HEVs. Furthermore, various technical advancements will lessen the weight of these batteries and surge their power output and efficiency, which is likely to boost the market growth.

LiFePO₄ offers 20 times extended cycle life than that of a lead-acid battery. Thus, it

minimizes the replacement cost and ultimately decreases the total ownership cost. Additionally, these batteries are superior to lithium cobalt oxide batteries when used in EVs and are recommended to be used further in the upcoming models in the automotive sector.

Asia Pacific accounted for 32.8% share of the total revenue in 2019. China is expected to account for the maximum share in the Asia Pacific region in the coming years. The presence of several companies and abundant raw material accessibility make Asia Pacific the major manufacturer of LiFePO₄ batteries.

Lithium Iron Phosphate Battery Market Report Highlights

The portable application segment was valued at USD 2.56 billion in 2019

Asia Pacific is projected to grow at a substantial rate throughout the forecast period. China is expected to account for the maximum share in the Asia Pacific region in the years to come

The automotive end-use segment held the second-largest revenue share in 2019. The power end-use segment is expected to expand at a CAGR of 15.5% from 2020 to 2027

North America is likely to witness moderate growth during the projected period. The U.S. market was valued at USD 0.48 billion in 2019.

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