

Lithium Market Size, Share & Trends Analysis Report By Product (Carbonate, Hydroxide), By Application (Automotive, Consumer Goods, Grid Storage), By Region (APAC, EU, North America), And Segment Forecasts, 2022 - 2030

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Abstracts

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Lithium Market Growth & Trends

The global lithium market size is expected to reach USD 18.99 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 12.0% from 2022 to 2030. Rising investments in lithium mining and related technologies are projected to remain a key trend in the market. Lithium mining is witnessing rapid growth as its demand is accelerating owing to its application in batteries. The element is found in dry places that require thousands of liters of water for its mining. Considering the rising demand for elements and increasing usage of water required for its extraction, R&D is in place to find better alternative methods. For instance, in February 2020, funding of around USD 20 million by Bill Gates was provided to Lilac Solutions, a lithium mining technology firm located in the U.S.

According to the firm, its ion exchange technology is two times more efficient compared to the current mining process and requires a fraction of time. Lithium recycling is a complex process; however, with the rising penetration of Li-ion batteries, the demand may outpace supply. Therefore, researchers are focusing on extraction and recycling through various new technologies. Lithium compounds are extracted from batteries as per individual methods and stages. The stages are divided into pre-treatment and extraction stages; while extraction is again categorized into hydrometallurgy,

pyrometallurgy, and electrochemical extraction. Despite the growing emphasis and development of different recycling technologies, less than 1% of lithium is recycled currently.

Over the last decade, the rise in usage of Li-ion battery storage has led to a decline in their prices by over 80%, leading to enhanced energy storage and paving the way for Electric Vehicles (EVs) to be commercially viable. Government regulations and subsidies are working on expanding clean energy; thus, energy storage systems represent a huge opportunity for investors. However, expensive raw materials required to produce energy storage systems may remain a critical factor for investors. As per the International Energy Agency, new companies in clean energy have attracted significant investments during the COVID-19 pandemic. Early-stage Venture Capital (VC) investments reduced slightly in the first half of 2020. However, these investments recovered quickly, with record investments from the third quarter of 2020.

Lithium Market Report Highlights

In terms of revenue, the hydroxide product segment is projected to register the fastest CAGR from 2022 to 2030. The rapid development of battery technologies is projected to remain a key driver for the segment

Automotive was the largest application segment in 2021. The rising penetration of Electric Vehicles (EVs) along with stringent emission regulations by government bodies is the key focus area for market vendors

The consumer electronics segment is projected to witness the highest CAGR over the forecast period, in terms of revenue, due to the high demand for electronic products, such as smartphones, tablets, laptops, wearables, portable speakers, and tablets

Asia Pacific was the largest regional market in 2021, in terms of both volume and revenue. The growth of the region can be attributed to the heavy investments in lithium mining as well as lithium-ion battery technologies

In terms of volume, Europe accounted for the second-largest market share in 2021. The growth of the region is attributable to the rising penetration of EVs and growing concerns about Greenhouse Gas (GHG) emissions

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