

Lithium Market Size, Share & Trends Analysis Report By Product (Carbonate, Hydroxide), By Application (Automotive, Consumer Goods, Grid Storage), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Lithium Market Growth & Trends

The global lithium market size is expected to reach USD 74.80 billion by 2030, according to a new report by Grand View Research, Inc. The market is projected to grow at a CAGR of 17.7% from 2024 to 2030. As the world moves toward a more sustainable future, the demand for grid-scale storage solutions is also growing for the expansion of renewable energy sources and the adoption of electric vehicles (EVs). Therefore, the demand for lithium is expected to increase as a major component in lithium-ion batteries that are used in EVs, consumer goods, and grid storage.

For example, in April 2023, Kyon Energy, a developer, secured the largest approved battery energy storage system (BESS) in Europe for a 275 MWh project in Germany. The grid fee exemptions for energy storage have been extended until 2029. Kyon Energy has received approval for a BESS project of 137.5MW/275MWh. Its construction is expected to begin in 2024 and will be commissioned by the end of 2025.

Lithium recycling is a complex process; however, with the rising penetration of lithium-ion batteries, the demand for lithium may outpace supply. Therefore, researchers are focusing on the extraction and recycling of lithium 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.

Asia Pacific's dominance can be attributed to the increased battery production and growth in manufacturing among end-use industries, including electronics, glass, and ceramics. Due to the high concentration of automotive and consumer electronics manufacturers in the region, Asia Pacific is anticipated to witness high growth over the forecast period.

Long-term supply agreements in the lithium industry are becoming increasingly common as end-users seek to mitigate risks associated with supply chain disruptions, price volatility, and regulatory compliance while also supporting sustainability and innovation. For instance, in May 2023, Nemaska Lithium signed a long-term deal with Ford for the supply of lithium products, especially lithium hydroxide. The agreement will last for 11 years and will entail the delivery of up to 13,000 mt of lithium hydroxide per year.

Lithium Market Report Highlights

In terms of revenue, the hydroxide product segment is projected to register the fastest CAGR from 2024 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 2023. 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, laptops, wearables, portable speakers, and tablets.

Asia Pacific was the largest regional market in 2023 in terms of both volume and revenue. The region's growth can be attributed to heavy investments in lithium mining and lithium-ion battery technologies.

In terms of revenue, Europe held the second-largest market share in 2023. The growth of the region is attributable to the rising penetration of EVs and growing concerns about Greenhouse Gas (GHG) emissions

Contents

CHAPTER 1. LITHIUM MARKET: METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
 - 1.2.1. Information Procurement
 - 1.2.2. Information Analysis
 - 1.2.3. Market Formulation & Data Visualization
- 1.3. Data Validation & Publishing
- 1.4. Research Scope and Assumptions
 - 1.4.1. List of Data Sources

CHAPTER 2. LITHIUM MARKET: EXECUTIVE SUMMARY

- 2.1. Market Snapshot
- 2.2. Segmental Outlook
- 2.3. Competitive Outlook

CHAPTER 3. LITHIUM MARKET: VARIABLES, TRENDS & SCOPE

- 3.1. Global Lithium Market Outlook
- 3.2. Industry Value Chain Analysis
 - 3.2.1. Raw Material Outlook
- 3.3. Technology Overview
- 3.4. Regulatory Framework
- 3.5. Market Dynamics
 - 3.5.1. Market Driver Analysis
 - 3.5.2. Market Restraint Analysis
 - 3.5.3. Industry Challenges
- 3.6. Porter's Five Forces Analysis
 - 3.6.1. Supplier Power
 - 3.6.2. Buyer Power
 - 3.6.3. Substitution Threat
 - 3.6.4. Threat from New Entrant
 - 3.6.5. Competitive Rivalry
- 3.7. PESTEL Analysis
 - 3.7.1. Political Landscape
 - 3.7.2. Economic Landscape

- 3.7.3. Social Landscape
- 3.7.4. Technological Landscape
- 3.7.5. Environmental Landscape
- 3.7.6. Legal Landscape

CHAPTER 4. LITHIUM MARKET: PRODUCT OUTLOOK ESTIMATES & FORECASTS

- 4.1. Lithium Market: Product Movement Analysis, 2023 & 2030
- 4.2. Carbonate
 - 4.2.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)
- 4.3. Hydroxide
 - 4.3.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)
- 4.4. Others
 - 4.4.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

CHAPTER 5. LITHIUM MARKET: APPLICATION OUTLOOK ESTIMATES & FORECASTS

- 5.1. Lithium Market: Application Movement Analysis, 2023 & 2030
- 5.2. Automotive
 - 5.2.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)
- 5.3. Consumer Goods
 - 5.3.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)
- 5.4. Grid Storage
 - 5.4.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)
- 5.5. Glass & Ceramics
 - 5.5.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)
- 5.6. Others
 - 5.6.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

CHAPTER 6. LITHIUM MARKET REGIONAL OUTLOOK ESTIMATES & FORECASTS

- 6.1. Regional Snapshot
- 6.2. Lithium Market: Regional Movement Analysis, 2023 & 2030
- 6.3. North America
 - 6.3.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)
 - 6.3.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million) (Kilotons)

6.3.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)
(Kilotons)

6.3.4. U.S.

6.3.4.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.3.4.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million)
(Kilotons)

6.3.4.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)
(Kilotons)

6.3.5. Canada

6.3.5.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.3.5.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million)
(Kilotons)

6.3.5.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)
(Kilotons)

6.3.6. Mexico

6.3.6.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.3.6.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million)
(Kilotons)

6.3.6.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)
(Kilotons)

6.4. Europe

6.4.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.4.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million) (Kilotons)

6.4.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)
(Kilotons)

6.4.4. Germany

6.4.4.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.4.4.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million)
(Kilotons)

6.4.4.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)
(Kilotons)

6.4.5. France

6.4.5.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.4.5.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million)
(Kilotons)

6.4.5.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)
(Kilotons)

6.5. Asia Pacific

6.5.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.5.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million) (Kilotons)

6.5.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)

(Kilotons)

6.5.4. China

6.5.4.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.5.4.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million)

(Kilotons)

6.5.4.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)

(Kilotons)

6.5.5. South Korea

6.5.5.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.5.5.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million)

(Kilotons)

6.5.5.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)

(Kilotons)

6.5.6. Japan

6.5.6.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.5.6.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million)

(Kilotons)

6.5.6.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)

(Kilotons)

6.6. Central & South America

6.6.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.6.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million) (Kilotons)

6.6.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)

(Kilotons)

6.7. Middle East & Africa

6.7.1. Market estimates and forecast, 2018 - 2030 (USD Million) (Kilotons)

6.7.2. Market estimates and forecast, by product, 2018 - 2030 (USD Million) (Kilotons)

6.7.3. Market estimates and forecast, by application, 2018 - 2030 (USD Million)

(Kilotons)

CHAPTER 7. COMPETITIVE ANALYSIS

7.1. Key Recent Developments & Impact Analysis, By Key Market Participants

7.2. Company Categorization

7.3. Company Market Share

7.4. Heat Map Analysis

7.5. Company Market Ranking

- 7.6. Vendor Landscape
 - 7.6.1. List of equipment suppliers
 - 7.6.2. List of distributors
 - 7.6.3. List of other prominent manufacturers
 - 7.6.4. List of prospective end-users
- 7.7. Strategy Mapping
- 7.8. Company Profiles/Listings
 - 7.8.1. Albemarle Corporation
 - 7.8.1.1. Company Overview
 - 7.8.1.2. Financial Performance
 - 7.8.1.3. Product Benchmarking
 - 7.8.2. Ganfeng Lithium Co., Ltd.
 - 7.8.2.1. Company Overview
 - 7.8.2.2. Financial Performance
 - 7.8.2.3. Product Benchmarking
 - 7.8.3. General Lithium Corporation
 - 7.8.3.1. Company Overview
 - 7.8.3.2. Financial Performance
 - 7.8.3.3. Product Benchmarking
 - 7.8.4. LITHIUM EXPLORATION GROUP
 - 7.8.4.1. Company Overview
 - 7.8.4.2. Financial Performance
 - 7.8.4.3. Product Benchmarking
 - 7.8.5. LSC Lithium Corporation
 - 7.8.5.1. Company Overview
 - 7.8.5.2. Financial Performance
 - 7.8.5.3. Product Benchmarking
 - 7.8.6. Lithium Australia NL
 - 7.8.6.1. Company Overview
 - 7.8.6.2. Financial Performance
 - 7.8.6.3. Product Benchmarking
 - 7.8.7. Neo Lithium Corporation
 - 7.8.7.1. Company Overview
 - 7.8.7.2. Financial Performance
 - 7.8.7.3. Product Benchmarking
 - 7.8.8. SQM S.A.
 - 7.8.8.1. Company Overview
 - 7.8.8.2. Financial Performance
 - 7.8.8.3. Product Benchmarking

- 7.8.9. Tianqi Lithium Corporation
 - 7.8.9.1. Company Overview
 - 7.8.9.2. Financial Performance
 - 7.8.9.3. Product Benchmarking
- 7.8.10. Galaxy Resources Limited
 - 7.8.10.1. Company Overview
 - 7.8.10.2. Financial Performance
 - 7.8.10.3. Product Benchmarking
- 7.8.11. Sigma Lithium
 - 7.8.11.1. Company Overview
 - 7.8.11.2. Financial Performance
 - 7.8.11.3. Product Benchmarking
- 7.8.12. Core Lithium Ltd
 - 7.8.12.1. Company Overview
 - 7.8.12.2. Financial Performance
 - 7.8.12.3. Product Benchmarking
- 7.8.13. European Lithium Ltd
 - 7.8.13.1. Company Overview
 - 7.8.13.2. Financial Performance
 - 7.8.13.3. Product Benchmarking
- 7.8.14. Winsome Resources Limited
 - 7.8.14.1. Company Overview
 - 7.8.14.2. Product Benchmarking
- 7.8.15. Sayona Mining Limited
 - 7.8.15.1. Company Overview
 - 7.8.15.2. Product Benchmarking
- 7.8.16. Mineral Udyog
 - 7.8.16.1. Company Overview
 - 7.8.16.2. Product Benchmarking
- 7.8.17. PAT IMPEX Chemicals India
 - 7.8.17.1. Company Overview
 - 7.8.17.2. Product Benchmarking
- 7.8.18. Vizag Chemical
 - 7.8.18.1. Company Overview
 - 7.8.18.2. Product Benchmarking
- 7.8.19. Livent Corporation
 - 7.8.19.1. Company Overview
 - 7.8.19.2. Financial Performance
 - 7.8.19.3. Product Benchmarking

- 7.8.20. Lithium Americas Corp
 - 7.8.20.1. Company Overview
 - 7.8.20.2. Product Benchmarking
- 7.8.21. Pilbara Minerals
 - 7.8.21.1. Company Overview
 - 7.8.21.2. Financial Performance
 - 7.8.21.3. Product Benchmarking
- 7.8.22. Orocobre Limited Pty Ltd
 - 7.8.22.1. Company Overview
 - 7.8.22.2. Financial Performance
 - 7.8.22.3. Product Benchmarking
- 7.8.23. Mineral Resources
 - 7.8.23.1. Company Overview
 - 7.8.23.2. Financial Performance
 - 7.8.23.3. Product Benchmarking
- 7.8.24. Intermin
 - 7.8.24.1. Company Overview
 - 7.8.24.2. Product Benchmarking
- 7.8.25. Yahua Group
 - 7.8.25.1. Company Overview
 - 7.8.25.2. Product Benchmarking
- 7.8.26. PJSC CMP
 - 7.8.26.1. Company Overview
 - 7.8.26.2. Product Benchmarking

List Of Tables

LIST OF TABLES

Table 1. Lithium market estimates and forecasts, 2018 - 2030 (USD Million) (Kilotons)

Table 2. Lithium market estimates and forecasts, by carbonates, 2018 - 2030 (USD Million) (Kilotons)

Table 3. Lithium market estimates and forecasts, by hydroxide, 2018 - 2030 (USD Million) (Kilotons)

Table 4. Lithium market estimates and forecasts, by other products, 2018 - 2030 (USD Million) (Kilotons)

Table 5. Lithium market estimates and forecasts, in automotive, 2018 - 2030 (USD Million) (Kilotons)

Table 6. Lithium market estimates and forecasts, in consumer goods, 2018 - 2030 (USD Million) (Kilotons)

Table 7. Lithium market estimates and forecasts, in grid storage, 2018 - 2030 (USD Million) (Kilotons)

Table 8. Lithium market estimates and forecasts, in glass & ceramics, 2018 - 2030 (USD Million) (Kilotons)

Table 9. Lithium market estimates and forecasts, in other applications, 2018 - 2030 (USD Million) (Kilotons)

Table 10. North America Lithium market estimates and forecasts, 2018 - 2030 (USD Million) (Kilotons)

Table 11. North America Lithium market estimates and forecasts, by product, 2018 - 2030 (USD Million)

Table 12. North America Lithium market estimates and forecasts, by product, 2018 - 2030 (Kilotons)

Table 13. North America Lithium market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 14. North America Lithium market estimates and forecasts, by application, 2018 - 2030 (Kilotons)

Table 15. U.S. Lithium market estimates and forecasts, 2018 - 2030 (USD Million) (Kilotons)

Table 16. U.S. Lithium market estimates and forecasts, by product, 2018 - 2030 (USD Million)

Table 17. U.S. Lithium market estimates and forecasts, by product, 2018 - 2030 (Kilotons)

Table 18. U.S. Lithium market estimates and forecasts, by application, 2018 - 2030

(USD Million)

Table 19. U.S. Lithium market estimates and forecasts, by application, 2018 - 2030

(Kilotons)

Table 20. Canada Lithium market estimates and forecasts, 2018 - 2030 (USD Million)

(Kilotons)

Table 21. Canada Lithium market estimates and forecasts, by product, 2018 - 2030

(USD Million)

Table 22. Canada Lithium market estimates and forecasts, by product, 2018 - 2030

(Kilotons)

Table 23. Canada Lithium market estimates and forecasts, by application, 2018 - 2030

(USD Million)

Table 24. Canada Lithium market estimates and forecasts, by application, 2018 - 2030

(Kilotons)

Table 25. Mexico Lithium market estimates and forecasts, 2018 - 2030 (USD Million)

(Kilotons)

Table 26. Mexico Lithium market estimates and forecasts, by product, 2018 - 2030

(USD Million)

Table 27. Mexico Lithium market estimates and forecasts, by product, 2018 - 2030

(Kilotons)

Table 28. Mexico Lithium market estimates and forecasts, by application, 2018 - 2030

(USD Million)

Table 29. Mexico Lithium market estimates and forecasts, by application, 2018 - 2030

(Kilotons)

Table 30. Europe Lithium market estimates and forecasts, 2018 - 2030 (USD Million)

(Kilotons)

Table 31. Europe Lithium market estimates and forecasts, by product, 2018 - 2030

(USD Million)

Table 32. Europe Lithium market estimates and forecasts, by product, 2018 - 2030

(Kilotons)

Table 33. Europe Lithium market estimates and forecasts, by application, 2018 - 2030

(USD Million)

Table 34. Europe Lithium market estimates and forecasts, by application, 2018 - 2030

(Kilotons)

Table 35. Germany Lithium market estimates and forecasts, 2018 - 2030 (USD Million)

(Kilotons)

Table 36. Germany Lithium market estimates and forecasts, by product, 2018 - 2030

(USD Million)

Table 37. Germany Lithium market estimates and forecasts, by product, 2018 - 2030

(Kilotons)

Table 38. Germany Lithium market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 39. Germany Lithium market estimates and forecasts, by application, 2018 - 2030 (Kilotons)

Table 40. France Lithium market estimates and forecasts, 2018 - 2030 (USD Million) (Kilotons)

Table 41. France Lithium market estimates and forecasts, by product, 2018 - 2030 (USD Million)

Table 42. France Lithium market estimates and forecasts, by product, 2018 - 2030 (Kilotons)

Table 43. France Lithium market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 44. France Lithium market estimates and forecasts, by application, 2018 - 2030 (Kilotons)

Table 45. Asia Pacific Lithium market estimates and forecasts, 2018 - 2030 (USD Million) (Kilotons)

Table 46. Asia Pacific Lithium market estimates and forecasts, by product, 2018 - 2030 (USD Million)

Table 47. Asia Pacific Lithium market estimates and forecasts, by product, 2018 - 2030 (Kilotons)

Table 48. Asia Pacific Lithium market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 49. Asia Pacific Lithium market estimates and forecasts, by application, 2018 - 2030 (Kilotons)

Table 50. China Lithium market estimates and forecasts, 2018 - 2030 (USD Million) (Kilotons)

Table 51. China Lithium market estimates and forecasts, by product, 2018 - 2030 (USD Million)

Table 52. China Lithium market estimates and forecasts, by product, 2018 - 2030 (Kilotons)

Table 53. China Lithium market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 54. China Lithium market estimates and forecasts, by application, 2018 - 2030 (Kilotons)

Table 55. Japan Lithium market estimates and forecasts, 2018 - 2030 (USD Million) (Kilotons)

Table 56. Japan Lithium market estimates and forecasts, by product, 2018 - 2030 (USD Million)

Table 57. Japan Lithium market estimates and forecasts, by product, 2018 - 2030

(Kilotons)

Table 58. Japan Lithium market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 59. Japan Lithium market estimates and forecasts, by application, 2018 - 2030 (Kilotons)

Table 60. South Korea Lithium market estimates and forecasts, 2018 - 2030 (USD Million) (Kilotons)

Table 61. South Korea Lithium market estimates and forecasts, by product, 2018 - 2030 (USD Million)

Table 62. South Korea Lithium market estimates and forecasts, by product, 2018 - 2030 (Kilotons)

Table 63. South Korea Lithium market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 64. South Korea Lithium market estimates and forecasts, by application, 2018 - 2030 (Kilotons)

Table 65. Central & South America Lithium market estimates and forecasts, 2018 - 2030 (USD Million) (Kilotons)

Table 66. Central & South America Lithium market estimates and forecasts, by product, 2018 - 2030 (USD Million)

Table 67. Central & South America Lithium market estimates and forecasts, by product, 2018 - 2030 (Kilotons)

Table 68. Central & South America Lithium market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 69. Central & South America Lithium market estimates and forecasts, by application, 2018 - 2030 (Kilotons)

Table 70. Middle East & Africa Lithium market estimates and forecasts, 2018 - 2030 (USD Million) (Kilotons)

Table 71. Middle East & Africa Lithium market estimates and forecasts, by product, 2018 - 2030 (USD Million)

Table 72. Middle East & Africa Lithium market estimates and forecasts, by product, 2018 - 2030 (Kilotons)

Table 73. Middle East & Africa Lithium market estimates and forecasts, by application, 2018 - 2030 (USD Million)

Table 74. Middle East & Africa Lithium market estimates and forecasts, by application, 2018 - 2030 (Kilotons)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market Segmentation
- Fig. 2 Information Procurement
- Fig. 3 Data Analysis Models
- Fig. 4 Market Formulation And Validation
- Fig. 5 Market Snapshot
- Fig. 6 Segmental Outlook - Product and Application
- Fig. 7 Competitive Outlook
- Fig. 8 Global Lithium Market, 2018 - 2030 (USD Million) (Kilotons)
- Fig. 9 Lithium Market - Value Chain Analysis
- Fig. 10 Value Chain Analysis
- Fig. 11 Market Dynamics
- Fig. 12 Porter's Analysis
- Fig. 13 PESTEL Analysis
- Fig. 14 Lithium Market, By Product: Key Takeaways
- Fig. 15 Lithium Market, By Product: Market Share, 2023 & 2030
- Fig. 16 Lithium Market, By Application: Key Takeaways
- Fig. 17 Lithium Market, By Application: Market Share, 2023 & 2030
- Fig. 18 Lithium Market: Regional Analysis, 2023
- Fig. 19 Lithium Market, By Region: Key Takeaways

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