

Lithium Compound Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global lithium compound market size reached US\$ 5.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.6 Billion by 2028, exhibiting a growth rate (CAGR) of 8.22% during 2023-2028.

Lithium is a silver-white alkali metal that is generally extracted from ores and mineral springs. It is a mixture of the isotopes Li6 and Li7, which are corrosive and burn with a white flame. It has the lowest density of all the metals and forms organic and inorganic compounds like oxide, nitride, carbide, hydride, and hydroxide. These compounds are widely utilized in various industrial applications, such as the manufacturing of ceramics, nuclear materials, glass, pharmaceuticals, and batteries.

Lithium Compound Market Trends:

At present, there is an increase in the utilization of lithium-ion batteries in the automotive industry on account of their numerous benefits, including high energy density, long life cycle, low self-discharge rate and maintenance, and fast charging capability. This, coupled with the rising adoption of lithium-ion rechargeable batteries in the production of electric vehicles (EVs) and robots to save energy, represents one of the key factors strengthening the growth of the market. Besides this, an increase in the demand for consumer electronics like mobile phones, cameras, laptops, and power tools that are powered through lithium-ion batteries is contributing to the market growth. Moreover, lithium compounds assist in enhancing the lifespan of products and providing greater surface tension, resistance to thermal shock, and increasing mechanical strength. As a result, they find extensive applications in the glass and ceramics industry around the world. Furthermore, a rapid increase in technological improvements for the manufacturing of high-efficiency batteries is creating a favorable market outlook. Other

factors, including the rising use of lithium compounds in the healthcare industry and significant investments in infrastructure developments, are impelling the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global lithium compound market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type and end use.

Breakup by Type:

- Lithium Carbonate
- Lithium Hydroxide
- Lithium Concentrate
- Lithium Metal
- Lithium Chloride
- Butyllithium
- Other Lithium Compounds

At present, lithium carbonate holds the largest market share due to its rising utilization in the production of ceramics and glasses.

Breakup by End Use:

- Batteries
- Glass and Glass Ceramics
- Automotive Parts
- Greases
- Metallurgy
- Polymer
- Air Treatment
- Others

Presently, the application of lithium compounds is increasing in batteries as they find extensive applications in the automotive industry.

Breakup by Key Regions:

- Asia Pacific

North America

Europe

Middle East and Africa

Latin America

The Asia Pacific enjoys the leading position in the market on account of the increasing production of electric and hybrid vehicles in the region.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are SQM S.A., FMC Corporation, Orocobre Limited, Lithium Americas Corp. and Neometals Ltd.

Key Questions Answered in This Report

1. What was the size of the global lithium compound market in 2022?
2. What is the expected growth rate of the global lithium compound market during 2023-2028?
3. What has been the impact of COVID-19 on the global lithium compound market?
4. What are the key factors driving the global lithium compound market?
5. What is the breakup of the global lithium compound market based on the type?
6. What is the breakup of the global lithium compound market based on the end use?
7. What are the key regions in the global lithium compound market?
8. Who are the key players/companies in the global lithium compound market?

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