

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?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Properties
- 4.3 Key Industry Trends

5 GLOBAL LITHIUM COMPOUND MARKET

- 5.1 Market Overview
- 5.2 Market Performance
 - 5.2.1 Volume Trends
 - 5.2.2 Value Trends
- 5.3 Impact of COVID-19
- 5.4 Price Trends
- 5.5 Market Breakup by Type
- 5.6 Market Breakup by End Use
- 5.7 Market Breakup by Region
- 5.8 Market Forecast
- 5.9 SWOT Analysis
 - 5.9.1 Overview
 - 5.9.2 Strengths

- 5.9.3 Weaknesses
- 5.9.4 Opportunities
- 5.9.5 Threats
- 5.10 Value Chain Analysis
 - 5.10.1 Overview
 - 5.10.2 Research and Development
 - 5.10.3 Raw Material Procurement
 - 5.10.4 Manufacturing
 - 5.10.5 Marketing
 - 5.10.6 Distribution
 - 5.10.7 End-Use
- 5.11 Porters Five Forces Analysis
 - 5.11.1 Overview
 - 5.11.2 Bargaining Power of Buyers
 - 5.11.3 Bargaining Power of Suppliers
 - 5.11.4 Degree of Competition
 - 5.11.5 Threat of New Entrants
 - 5.11.6 Threat of Substitutes

6 MARKET BREAKUP BY TYPE

- 6.1 Lithium Carbonate
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Lithium Hydroxide
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Lithium Concentrate
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
- 6.4 Lithium Metal
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 6.5 Lithium Chloride
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast
- 6.6 Butyllithium
 - 6.6.1 Market Trends
 - 6.6.2 Market Forecast

6.7 Other Lithium Compounds

6.7.1 Market Trends

6.7.2 Market Forecast

7 MARKET BREAKUP BY END USE

7.1 Batteries

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Glass and Glass Ceramics

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 Automotive Parts

7.3.1 Market Trends

7.3.2 Market Forecast

7.4 Greases

7.4.1 Market Trends

7.4.2 Market Forecast

7.5 Metallurgy

7.5.1 Market Trends

7.5.2 Market Forecast

7.6 Polymer

7.6.1 Market Trends

7.6.2 Market Forecast

7.7 Air Treatment

7.7.1 Market Trends

7.7.2 Market Forecast

7.8 Others

7.8.1 Market Trends

7.8.2 Market Forecast

8 MARKET BREAKUP BY REGION

8.1 Asia Pacific

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 North America

8.2.1 Market Trends

8.2.2 Market Forecast

8.3 Europe

8.3.1 Market Trends

8.3.2 Market Forecast

8.4 Middle East and Africa

8.4.1 Market Trends

8.4.2 Market Forecast

8.5 Latin America

8.5.1 Market Trends

8.5.2 Market Forecast

9 LITHIUM COMPOUND MANUFACTURING PROCESS

9.1 Product Overview

9.2 Raw Material Requirements

9.3 Manufacturing Process

9.4 Key Success and Risk Factors

10 COMPETITIVE LANDSCAPE

10.1 Market Structure

10.2 Key Players

10.3 Profiles of Key Players

10.3.1 SQM

10.3.1.1 Company Overview

10.3.1.2 Description

10.3.1.3 Product Portfolio

10.3.1.4 Financials

10.3.1.5 SWOT Analysis

10.3.2 FMC Corporation

10.3.2.1 Company Overview

10.3.2.2 Description

10.3.2.3 Product Portfolio

10.3.2.4 Financials

10.3.2.5 SWOT Analysis

10.3.3 Orocobre Limited

10.3.3.1 Company Overview

10.3.3.2 Description

10.3.3.3 Product Portfolio

10.3.3.4 Financials

10.3.4 Lithium Americas Corp.

10.3.4.1 Company Overview

10.3.4.2 Description

10.3.4.3 Product Portfolio

10.3.5 Neometals Ltd.

10.3.5.1 Company Overview

10.3.5.2 Description

10.3.5.3 Product Portfolio

10.3.5.4 Financials?

List Of Tables

LIST OF TABLES

Table 1: Lithium Compound: General Properties

Table 2: Global: Lithium Compound Market: Key Industry Highlights, 2022 and 2028

Table 3: Global: Lithium Compound Market Forecast: Breakup by Type (in '000 Metric Tons), 2023-2028

Table 4: Global: Lithium Compound Market Forecast: Breakup by End Use (in '000 Metric Tons), 2023-2028

Table 5: Global: Lithium Compound Market Forecast: Breakup by Region (in '000 Metric Tons), 2023-2028

Table 6: Lithium Compound Manufacturing: Raw Material Requirements

Table 7: Global: Lithium Compound Market: Competitive Structure

Table 8: Global: Lithium Compound Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Lithium Compound Market: Major Drivers and Challenges

Figure 2: Global: Lithium Compound Market: Sales Volume (in '000 Metric Tons), 2017-2022

Figure 3: Global: Lithium Compound Market: Sales Value (in Billion US\$), 2017-2022

Figure 4: Global: Lithium Compound Market: Average Prices (in US\$/Ton), 2017-2022

Figure 5: Global: Lithium Compound Market: Breakup by Type (in %), 2022

Figure 6: Global: Lithium Compound Market: Breakup by End Use (in %), 2022

Figure 7: Global: Lithium Compound Market: Breakup by Region (in %), 2022

Figure 8: Global: Lithium Compound Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 9: Global: Lithium Compound Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 10: Global: Lithium Compound Industry: SWOT Analysis

Figure 11: Global: Lithium Compound Industry: Value Chain Analysis

Figure 12: Global: Lithium Compound Industry: Porter's Five Forces Analysis

Figure 13: Global: Lithium Carbonate Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 14: Global: Lithium Carbonate Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 15: Global: Lithium Hydroxide Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 16: Global: Lithium Hydroxide Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 17: Global: Lithium Concentrate Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 18: Global: Lithium Concentrate Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 19: Global: Lithium Metal Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 20: Global: Lithium Metal Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 21: Global: Lithium Chloride Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 22: Global: Lithium Chloride Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 23: Global: Butyllithium Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 24: Global: Butyllithium Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 25: Global: Other Lithium Compound Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 26: Global: Other Lithium Compound Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 27: Global: Lithium Compound Market (Applications in Batteries): Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 28: Global: Lithium Compound Market Forecast (Applications in Batteries): Sales Volume (in '000 Metric Tons), 2023-2028

Figure 29: Global: Lithium Compound Market (Applications in Glass and Glass Ceramics): Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 30: Global: Lithium Compound Market Forecast (Applications in Glass and Glass Ceramics): Sales Volume (in '000 Metric Tons), 2023-2028

Figure 31: Global: Lithium Compound Market (Applications in Automotive Parts): Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 32: Global: Lithium Compound Market Forecast (Applications in Automotive Parts): Sales Volume (in '000 Metric Tons), 2023-2028

Figure 33: Global: Lithium Compound Market (Applications in Greases): Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 34: Global: Lithium Compound Market Forecast (Applications in Greases): Sales Volume (in '000 Metric Tons), 2023-2028

Figure 35: Global: Lithium Compound Market (Applications in Metallurgy): Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 36: Global: Lithium Compound Market Forecast (Applications in Metallurgy): Sales Volume (in '000 Metric Tons), 2023-2028

Figure 37: Global: Lithium Compound Market (Applications in Polymer): Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 38: Global: Lithium Compound Market Forecast (Applications in Polymer): Sales Volume (in '000 Metric Tons), 2023-2028

Figure 39: Global: Lithium Compound Market (Applications in Air Treatment): Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 40: Global: Lithium Compound Market Forecast (Applications in Air Treatment): Sales Volume (in '000 Metric Tons), 2023-2028

Figure 41: Global: Lithium Compound Market (Other Applications): Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 42: Global: Lithium Compound Market Forecast (Other Applications): Sales

Volume (in '000 Metric Tons), 2023-2028

Figure 43: Asia Pacific: Lithium Compound Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 44: Asia Pacific: Lithium Compound Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 45: North America: Lithium Compound Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 46: North America: Lithium Compound Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 47: Europe: Lithium Compound Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 48: Europe: Lithium Compound Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 49: Middle East and Africa: Lithium Compound Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 50: Middle East and Africa: Lithium Compound Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 51: Latin America: Lithium Compound Market: Sales Volume (in '000 Metric Tons), 2017 & 2022

Figure 52: Latin America: Lithium Compound Market Forecast: Sales Volume (in '000 Metric Tons), 2023-2028

Figure 53: Lithium Compound Manufacturing: Detailed Process Flow

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