

Lithium Compound Market Report by Type (Lithium Carbonate, Lithium Hydroxide, Lithium Concentrate, Lithium Metal, Lithium Chloride, Butyllithium, and Other Lithium Compounds), End Use (Batteries, Glass and Glass Ceramics, Automotive Parts, Greases, Metallurgy, Polymer, Air Treatment, and Others), and Region 2024-2032

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Abstracts

The global lithium compound market size reached US\$ 5.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 10.8 Billion by 2032, exhibiting a growth rate (CAGR) of 6.9% during 2024-2032. The increasing demand for lithium-ion batteries in electric vehicles, renewable energy storage, growing consumer electronics, and ongoing technological advancements in battery technology are some of the major factors propelling the market.

Lithium compounds are chemical compounds containing lithium as a primary constituent. Lithium, a soft alkali metal, forms various compounds due to its high reactivity. Common lithium compounds include lithium carbonate (Li_2CO_3), lithium hydroxide (LiOH), lithium chloride (LiCl), and lithium aluminum hydride (LiAlH_4). These compounds have diverse applications, with lithium carbonate being a key component in lithium-ion batteries, essential for portable electronic devices and electric vehicles. Lithium hydroxide is used in the aerospace industry to remove carbon dioxide from the air in spacecraft. Besides this, lithium compounds find use in pharmaceuticals and ceramics due to their unique properties.

The global lithium compound market is experiencing robust growth driven by the increasing demand for lithium-ion batteries in various applications, particularly in the

electric vehicle (EV) and renewable energy sectors. Lithium-ion batteries have become indispensable for storing and utilizing renewable energy efficiently, creating a positive outlook for market expansion as the world transitions towards cleaner and more sustainable energy sources. Concurrent with this, the burgeoning consumer electronics industry continues to fuel demand for lithium compounds, powering smartphones, laptops, and other portable devices. Moreover, the expanding adoption of energy-efficient technologies, such as grid energy storage systems and portable electronic gadgets, is bolstering the market growth. In addition to this, ongoing research and development (R&D) efforts to improve lithium-ion battery technology, making them more durable and efficient, are supporting the market growth. Furthermore, favorable governmental initiatives and policies encouraging the use of EVs and renewable energy sources are creating a favorable regulatory environment, encouraging market expansion for lithium compounds.

Lithium Compound Market Trends/Drivers:

Surging demand for lithium-ion batteries

The foremost driver of the global lithium compound market is the escalating demand for lithium-ion batteries. These batteries have gained widespread adoption due to their high energy density, longer lifespan, and eco-friendliness. Their primary applications are in electric vehicles (EVs) and renewable energy storage systems. The EV market, in particular, has been experiencing rapid growth as countries worldwide promote cleaner transportation options to reduce greenhouse gas emissions. As a result, lithium-ion batteries, which require lithium compounds such as lithium carbonate and hydroxide, have become integral components of the EV industry. Apart from this, the expansion of renewable energy installations, such as solar and wind farms, relies heavily on lithium-ion batteries to store excess energy for use during periods of low energy generation, further propelling the demand for lithium compounds.

Pervasive consumer electronics market

The global consumer electronics industry continues to drive the demand for lithium compounds. These compounds are essential in manufacturing lithium-ion batteries used in smartphones, laptops, tablets, and an array of portable electronic devices. As technological advancements lead to the development of more energy-efficient and high-performance electronic gadgets, the need for lithium compounds remains constant, which, in turn, presents remunerative opportunities for market expansion. In confluence with this, the increasing prevalence of digitalization, coupled with the rising middle-class population in emerging markets, contributes to the sustained growth in demand for

consumer electronics, thereby supporting the lithium compound market.

Ongoing technological advancements

Another critical factor fueling the global lithium compound market is the continuous R&D efforts to enhance lithium-ion battery technology. Manufacturers and researchers are working on improving battery energy density, reducing charging times, and extending battery lifespan. These innovations increase the overall efficiency of lithium-ion batteries and expand their applicability to various industries, including aerospace, healthcare, and energy storage, thereby aiding in market expansion. Furthermore, advancements in recycling and sustainable sourcing of lithium compounds address environmental concerns and ensure a reliable supply chain for these critical materials. As such, the commitment to technological progress within the lithium-ion battery sector serves as a persistent driver for the global lithium compound market, fostering innovation and market expansion.

Lithium Compound Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global lithium compound market report, along with forecasts at the global and regional levels for 2024-2032. 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

Lithium carbonate dominates the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes lithium carbonate, lithium hydroxide, lithium concentrate, lithium metal, lithium chloride, butyllithium, and other lithium compounds. According to the report, lithium carbonate represented the largest segment.

The growing demand for lithium carbonate is primarily propelled by its crucial role in the

manufacturing of lithium-ion batteries, specifically for electric vehicles (EVs) and renewable energy storage systems. With the expanding global shift towards clean energy and sustainable transportation, the demand for lithium-ion batteries continues to soar. Lithium carbonate is a crucial component in the cathode material of these batteries, and its high energy density and thermal stability make it indispensable for such applications, boosting the product demand. Additionally, the rise of energy storage solutions for renewable sources such as solar and wind power has increased the need for large-scale lithium-ion batteries, contributing to the increasing demand for lithium carbonate. Moreover, ongoing advancements in lithium-ion battery technology, such as efforts to enhance energy efficiency and reduce charging times, driving up the demand for high-quality lithium carbonate to meet stringent performance requirements, are propelling the market forward.

Breakup by End Use:

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

Batteries hold the largest share of the market

A detailed breakup and analysis of the market based on the end use has also been provided in the report. This includes batteries, glass and glass ceramics, automotive parts, greases, metallurgy, polymer, air treatment, and others. According to the report, batteries accounted for the largest market share.

The expanding market for energy storage solutions, driven by the increasing integration of renewable energy such as solar and wind into the grid, is fueling demand for lithium compounds in batteries, particularly lithium-ion batteries. These intermittent energy sources require efficient and reliable energy storage systems, where lithium compounds play a pivotal role due to their high energy density and long cycle life. Moreover, the electrification of various sectors, including transportation and industrial applications, is bolstering the demand for lithium-ion batteries, creating a robust market for lithium compounds. Furthermore, the evolution of portable electronic devices and the Internet

of Things (IoT) ecosystem continue to generate substantial demand, as lithium-ion batteries are the preferred power source due to their lightweight nature and high energy efficiency.

Breakup by Region:

Asia Pacific

North America

Europe

Middle East and Africa

Latin America

Asia Pacific exhibits a clear dominance, accounting for the largest lithium compound market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include Asia Pacific, Europe, North America, Latin America, and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

The Asia Pacific lithium compound market is experiencing significant growth driven by the rapid expansion of the electric vehicle (EV) market in countries such as China, India, and South Korea. Governments in these nations are actively promoting electric mobility to combat pollution and reduce reliance on fossil fuels, leading to an escalating demand for lithium-ion batteries and, consequently, lithium compounds. Furthermore, the Asia Pacific region is witnessing substantial growth in the consumer electronics industry, with a burgeoning middle-class population and increasing digitalization trends. This has resulted in heightened demand for portable electronic devices, further impelling the need for lithium compounds used in battery production. Apart from this, the region's aggressive push toward renewable energy sources have created a thriving market for lithium-ion batteries in energy storage applications, supporting the growth of the lithium compound market.

Competitive Landscape:

The competitive landscape of the global lithium compound market is characterized by strong competition among key players and a growing number of emerging entrants. Established lithium compound manufacturers dominate the market, benefiting from their extensive production capacities and global supply chains. However, the market is witnessing increased competition from newer entrants, both domestic and international, who are seeking to capitalize on the surging demand for lithium compounds. These

entrants are often focused on niche markets, innovative technologies, or sustainable sourcing practices, challenging the established players. Moreover, strategic collaborations, mergers, and acquisitions are prevalent strategies among market participants to strengthen their positions, expand product portfolios, and secure access to critical resources, intensifying competition in the global lithium compound market.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

SQM S.A.
FMC Corporation
Orocobre Limited
Lithium Americas Corp.
Neometals Ltd.

Recent Developments:

In July 2023, SQM S.A. announced a new long-term agreement with LG Energy Solutions to supply over 100,000 metric tons of battery grade lithium carbonate and lithium hydroxide.

In May 2023, Allkem and Livent announced a definitive agreement to combine in an all-stock merger of equals to create a leading global integrated lithium chemicals producer.

In April 2023, Lithium Americas Corp. and Arena Minerals Inc. announced the completion of the previously announced plan of arrangement whereby Lithium Americas has acquired all of the issued and outstanding common shares of Arena.

Key Questions Answered in This Report

1. What was the size of the global lithium compound market in 2023?
2. What is the expected growth rate of the global lithium compound market during 2024-2032?
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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