

# Lithium-Ion Battery Market - Forecasts from 2019 to 2024

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## Abstracts

Global lithium-ion battery market is estimated to witness a CAGR of 15.33% to reach US\$80.392 billion in 2024 from US\$34.163 billion in 2018. Lithium-ion batteries are rechargeable, lightweight, high energy density batteries that have high capacity and efficiency than other batteries. They are widely applied in diverse areas ranging from small appliances and IT devices to power tools, energy storage systems and etc. With renewables and clean sources forming a vital part of the global energy mix, the lithium-ion batteries are continuously evolving in the overall energy cosmos. Burgeoning demand for these batteries across industries such as automotive and electronics are the key driving factor that is boosting the lithium-ion battery market growth. The market is expected to grow at a good pace owing to its increased industrial applications and rising investments in the renewable energy sector that is expected to accelerate the demand for Li-Ion batteries. The Asia Pacific is expected to be a high growth rate market owing to growing automobile and electronic manufacturing.

## DRIVERS

High demand for lithium-ion batteries from the automotive and electronics industries.

The rise in demand for electric vehicles

## RESTRAINTS

Stringent safety regulations for batteries during storage, transportation, and disposal.

## INDUSTRY UPDATES

In March 2019, A team of scientists including researchers at the U.S. Department of Energy's (DOE) Brookhaven National Laboratory and SLAC National Accelerator Laboratory has identified the causes of degradation in a cathode material for lithium-ion batteries, as well as possible remedies. The findings could lead to the development of more affordable and better-performing batteries for electric vehicles

In May 2019, Volvo Car Group signed long-term agreements with leading battery makers CATL and LG Chem to ensure the multi-billion dollar supply of lithium-ion batteries over the coming decade for next-generation Volvo and Polestar models.

A new study published in April 2019 in Journal of

Advanced Energy Materials brings out a new recycling method for Lithium-Ion batteries which is claimed to be safer and uses less energy.

## SEGMENTATION

The global lithium-ion battery market has been analyzed through the following segments:

### By Power Capacity

0 to 3,000 mAh

3,000 mAh to 10,000 mAh

10,000 mAh to 60,000 mAh

More than 60,000 mAh

### By End User Industry

Electronics

Automotive

Industrial

Others

### By Geography

North America

USA

Canada

Mexico

## South America

Brazil

Argentina

Other

## Europe

Germany

France

United Kingdom

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Others

## Asia Pacific

China

Japan

South Korea

India

Others

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