

Lithium Compounds Market by Derivative (Lithium Carbonate, Lithium Hydroxide, Lithium Concentrate, Lithium Metal, Butyl Lithium, Lithium Chloride), End Use (Li-Ion Batteries, Glass & Ceramics, Medical, Lubricants), and Region - Global Forecast to 2025

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Abstracts

“The lithium compounds market is projected to grow at a CAGR of 20.6% from 2020 to 2025, in terms of value.”

The lithium compounds market is projected to grow from USD 5.3 billion in 2020 to USD 13.5 billion by 2025, at a CAGR of 20.6% from 2020 to 2025. The increasing demand for lithium compounds from end uses such as Li-ion batteries, glass & ceramics, polymers, and lubricants, among others, is expected to drive the lithium compounds market. The high operational cost of the production of lithium acts as a restraint for the growth of this market.

“The lithium hydroxide derivative segment is projected to grow at the highest CAGR during the forecast period.”

Based on derivative, the lithium hydroxide segment is projected to grow at the highest CAGR during the forecast period. This growth is attributed to the increase in its applications and the economic extraction and processing of lithium hydroxide from brines, sedimentary rocks, and pegmatites. Also, there is potential for an increase in the demand for lithium hydroxide in cathodes with higher nickel content, namely NCM 811 cathodes, which include eight parts nickel, one part cobalt, and one part manganese. These cathodes have a higher density, a longer lifespan, and provide a better driving range when used in EVs. Lithium hydroxide is used in Li-ion batteries, lubricants, air treatment, and mining. It is also used to remove carbon dioxide from the atmosphere of

spacecraft.

“The Li-ion batteries segment is projected to grow at the highest CAGR during the forecast period.”

Based on end use, the Li-ion batteries segment is projected to grow at the highest CAGR during the forecast period. The use and easy accessibility of electrical energy have been possible due to the use of energy storage devices, which act as an important complement to fluctuating energy sources. These storage devices act as the missing link between energy production and utilization, thus balancing the supply and demand equation. Li-ion batteries, as energy storage devices, have transformed the power sector and enabled the mobile revolution.

In accordance with the Paris Climate Agreement, many governments across the world are encouraging the use of electric vehicles to reduce their carbon footprint. These electric vehicles use Li-ion batteries as their sole energy source and hence, result in zero emission through their exhausts. Governments of countries like Norway, Iceland, China, and the UK provide heavy subsidies and tax omissions to buyers of electric vehicles, which has propelled the growth of this segment.

With the world set to move towards the “ion-age” for power generation, considerable growth is expected from this segment in the coming years.

“Asia Pacific is projected to grow at the highest CAGR in the lithium compounds market during the forecast period.”

Asia Pacific is projected to grow at the highest CAGR in the lithium compounds market from 2020 to 2025. The market here has witnessed growth in the last few years, owing to the growing economies of countries and the increasing consumption of lithium for lithium-ion battery manufacturing in countries such as China, Japan, and South Korea. Apart from lithium-ion batteries, lithium compounds are also used in glass & ceramics, lubricants, polymers, and medical end uses, among others.

Profile break-up of primary participants for the report:

By Company Type: Tier 1 – 40%, Tier 2 – 35%, and Tier 3 – 25%

By Designation: C-level Executives – 35%, Directors – 35%, and Others – 30%

By Region: North America – 60%, Europe – 15%, Asia Pacific – 10%, South America – 10%, Middle East & Africa – 5%

Furthermore, as a part of the qualitative analysis of the lithium compounds market, the research study provides a comprehensive review of drivers, restraints, opportunities, and challenges influencing the growth of the market across the globe. It also discusses competitive strategies adopted by the leading market players such as Sociedad Quimica y Minera de Chile S.A. (SQM) (Chile), Livent Corporation (US), Albemarle Corporation (US), Tianqi Lithium Industries Inc. (China), and Ganfeng Lithium Company Limited (China). Other noteworthy public and private players in this market are China Lithium Products Technology Company Limited (China), Sichuan Ni&Co Guorun New Materials Company Limited (China), Shanghai China Lithium Industrial Company Limited (China), Nemaska Lithium Inc. (Canada), Bacanora Lithium (United Kingdom), Lithium Americas (Canada), Galaxy Resources Limited (Australia), Orocobre Limited (Australia), Shandong Ruifu Lithium Industry Company Limited (China), Neo Lithium Corporation (Canada), and Millennial Lithium Corporation (Canada), among others.

Research Coverage:

The report defines, segments, and projects the size of the lithium compounds market based on end use, derivative, and region. It strategically profiles the key players and comprehensively analyzes their market share and core competencies. It also analyzes competitive developments, such as acquisitions, agreements, expansions, joint ventures, and divestments undertaken by them in the market.

Reasons to Buy the Report:

This report is expected to help market leaders/new entrants by providing them the closest approximations of revenue numbers of the lithium compounds market and its segments. The report is also expected to help stakeholders obtain an improved understanding of the competitive landscape of the market, gain insights to improve the position of their businesses and make suitable go-to-market strategies. It also enables stakeholders to understand the pulse of the market and provide them information on key market drivers, restraints, challenges, and opportunities.

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