

# Lithium Carbonate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Lithium Carbonate Market size is estimated at 0.56 Thousand LCE kilotons in 2024, and is expected to reach 0.16 Thousand LCE kilotons by 2029, growing at a CAGR of 23.22% during the forecast period (2024-2029).

The growing demand for lithium-ion batteries and the increasing investments in the glass and ceramics industries are expected to drive the market for lithium carbonate. On the flip side, constraints in lithium extraction and geographical restrictions of lithium mines are expected to hinder the growth of the market.

### Key Highlights

The growing opportunity in the metallurgy industry is expected to create opportunities for the market during the forecast period.

The Asia-Pacific region is expected to dominate the market. It is also expected to register a considerable growth rate during the forecast period. This is due to the rising demand for lithium carbonate from Li-ion batteries, pharmaceuticals and dental, and glass and ceramics applications.

### Lithium Carbonate Market Trends

#### Li-Ion Battery Applications Expected to Drive Growth

According to EV Volumes, in 2023, the total sales of electric vehicles globally increased by 15.8%, with total sales reaching 14.1 million units compared to 2022, when total sales stood at 10.5 million units. Thus, increasing sales of electric vehicles is expected

to increase the demand for lithium iron phosphate (LFP) batteries.

Li-ion batteries are being increasingly employed for solar energy battery bank applications in solar photovoltaic systems (engineered devices that capture and convert sunlight into electricity using the photovoltaic effect) on account of being lightweight, having low self-discharge, low maintenance, and high scalability. The high growth of solar power installation in North America, Asia-Pacific, and Europe is driving the demand for Li-ion batteries across the market.

According to the International Energy Agency (IEA), the demand for automotive Li-ion batteries jumped by a whopping 65% in 2022, reaching 550 GWh, up from 330 GWh in 2021, propelled by the tremendous rise in electric passenger car sales as evidenced by the new EV passenger car registrations increasing by 55% in 2022 y-o-y globally.

The development in the lithium-air battery segment in recent years has shown signs of meeting the growing demand from various industry sectors. For instance, in February 2023, researchers at the Illinois Institute of Technology (IIT) and the US Department of Energy's (DOE) Argonne National Laboratory announced the development of a lithium-air battery that could power electric vehicles for more than a thousand miles on a single charge. The team's new battery design could also power domestic airplanes and long-haul trucks in the future.

The rising battery energy system globally is expected to boost the demand for lithium carbonate in the coming years. As per the Rystad Energy report 2022, the annual battery energy storage system (BESS) is expected to grow ten times from 2022 to 2030. The new global BESS installations are expected to reach 421 GWh by 2030 from 43 GWh in 2022.

Owing to all these factors, the market for lithium carbonate is likely to grow globally during the forecast period.

### Asia-Pacific Projected to Hold Major Market Share

Asia-Pacific is expected to dominate the lithium carbonate market during the forecast period. There is a rising demand for lithium carbonate from the Li-ion battery, pharmaceutical, and aluminum production applications in countries like China, Japan, and India.

China is a net importer of lithium carbonate. According to the International Trade Centre (Trademap), in the fourth quarter of 2023, the country imported USD 1,170 million worth of lithium carbonate, which is slightly lower than the same period in 2022. The country imported nearly 88% of lithium carbonate from Chile in the same quarter. On the other hand, the country exported USD 28.23 million worth of lithium carbonate in Q4 2023.

The pharmaceutical industry in India is expected to reach USD 130 billion by 2030 from USD 50 billion in 2023, according to Invest India. The government policies and schemes are supporting the growth of the industry. For instance, The Ministry's scheme "Strengthening of Pharmaceutical Industry (SPI)," with a total financial outlay of USD 60.9 million (INR 500 crores), extends support required to existing pharma clusters and MSMEs across the country to improve their productivity, quality, and sustainability.

The rising aluminum production in India is expected to increase the demand for lithium carbonate in the country. For instance, aluminum production in the country reached 3.50 million tons in 2023, which decreased by 13% compared to 2022, according to the Ministry of Mines. The demand for aluminum in the country is expected to double by 2025, which is projected to propel the demand for lithium carbonate.

According to the Japan Aluminum Alloy Association, the production and shipment volumes of secondary aluminum ingots and secondary aluminum alloy ingots in 2023 have both increased compared to the previous year. Production volume increased by 0.8% to 730,958 tons in 2023, and shipment volume increased by 0.6% to 738,199 tons in 2023 compared to 2022. The rising aluminum and its alloy production in the country is likely to foster the demand for lithium carbonate in the coming years.

According to the Cement Association of Japan, domestic cement consumption reached 35.37 million tons in 2023, which declined by 5.6% compared to the previous year. Thus, declining cement consumption will likely impact the growth of the market studied in Japan in the coming years.

Due to these factors, the lithium carbonate market in Asia-Pacific is expected to experience steady growth during the forecast period.

## Lithium Carbonate Industry Overview

The global lithium carbonate market is consolidated in nature, with top players contributing to the major share of the market. Some of the major players in the market include (not in any particular order) Albemarle Corporation, SQM SA, Ganfeng Lithium Group Co. Ltd, Tianqi Lithium Industry Co. Ltd, and Arcadium Lithium.

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