

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

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## Abstracts

The Lithium Hydroxide Market size is estimated at 196.5 LCE kilotons in 2024, and is expected to reach 564.78 LCE kilotons by 2029, growing at a CAGR of 23.51% during the forecast period (2024-2029).

COVID-19 hampered the lithium hydroxide market. The pandemic led to reduced demand for lithium-ion batteries that are used in electric vehicles and consumer electronics. Automotive production declined, consumer spending on discretionary items decreased, and industrial activity slowed down, resulting in lower demand for lithium hydroxide and other battery materials. However, as lockdown measures were lifted, economic activities gradually resumed across regions. This led to increased demand for electric vehicles and consumer electronics, driving the demand for lithium hydroxide.

Major factors driving the lithium hydroxide market are the increasing demand for electric vehicles that use lithium-ion batteries and the increasing demand for power tools that use lithium hydroxide NCA cathode.

However, rising concerns regarding the toxicity of lithium hydroxide and the high production costs are expected to restrain the growth of the lithium hydroxide market.

Development in lithium deposits and the rising demand for portable electronic devices are expected to offer various opportunities to the market players in the upcoming period.

Asia-Pacific dominates the lithium hydroxide market due to the increasing demand from the EV sector.

## Lithium Hydroxide Market Trends

## Batteries Segment to Dominate the Market

Lithium-ion batteries are the primary consumer of lithium hydroxide, accounting for a significant portion of its total consumption. The growing demand for lithium-ion batteries in portable electronic devices, electric vehicles, and energy storage systems is a significant driver of the lithium hydroxide market.

The transition to electric mobility is one of the most significant drivers of the lithium-ion battery market. As governments worldwide implement stricter emissions regulations and incentivize the adoption of electric vehicles, the demand for lithium-ion batteries increases, thereby driving the demand for lithium hydroxide.

According to the estimate released by the International Energy Agency (IEA), the total estimated number of electric vehicles in use globally will be approximately 25.9 million in 2022.

According to the estimate released by the International Energy Agency, the electric vehicle market is experiencing exponential growth, with more than 10 million vehicles sold in 2022. Within three years, the share of electrical vehicles in overall sales has increased from 4% to 14% between 2020 and 2022.

The increase in EV sales was expected to continue through 2023. In the first quarter, over 2.3 million of these vehicles were bought, a 25% increase compared to last year. By the end of 2023, sales had reached 14 million and accounted for a 35% year-on-year increase, while new purchases accelerated in the second half of the year. As a result, in 2023, electric cars accounted for 18% of total car sales.

The dominance of lithium-ion batteries in the lithium hydroxide market is further strengthened by continued R&D efforts to improve battery performance, energy density, and security. Technological advancements drive the adoption of lithium-ion batteries in a wide range of applications, reinforcing their position as the leading consumer of lithium hydroxide.

The high demand for lithium-ion batteries in electric vehicles drives the dominance of the lithium-ion batteries segment in the lithium hydroxide market.

## Asia-Pacific Region to Dominate the Market

Asia-Pacific is home to several critical manufacturers of lithium hydroxide, including China, Japan, South Korea, and Australia. These countries have well-established lithium mining and processing industries, providing a significant portion of the global supply of lithium hydroxide.

According to the US Geological Survey, China will be the world's third-largest lithium-producing nation in 2023 based on production volume. The mine production of lithium in China amounted to an estimated 33,000 metric tons in 2023.

Most of China's lithium reserves are located in the Tibet Autonomous Region, Qinghai Province, and Sichuan Province. However, despite having substantial reserves, China is a net importer of lithium due to the fact that its domestic demand far exceeds its production capacity.

Asia-Pacific leads the global electric vehicle market, with countries such as South Korea, Japan, and China being significant producers and consumers of electric vehicles. There is a corresponding increase in demand for lithium-ion batteries and lithium hydroxide as electric vehicles continue to be adopted in the region.

According to the estimate released by the China Association of Automobile Manufacturers (CAAM), in China, around 5.4 million battery electric vehicles will be sold in 2022, an increase of 83.95 % compared to 2021. In the same year, sales of plugin hybrid vehicles in China increased by 151.91% compared to the previous year and amounted to around 1.5 million units.

The Asia Pacific region has been rapidly expanding its renewable energy capacity, particularly in countries like China and India. Lithium-ion batteries, powered by lithium hydroxide, play a crucial role in energy storage systems for renewable energy sources that are driving the demand for lithium hydroxide in the region.

According to the estimate released by the International Renewable Energy Agency (IRENA), India's renewable energy capacity increased from 118.19 gigawatts in 2018 to 162.96 gigawatts in 2022.

Thus, the factors mentioned above are expected to increase the demand for lithium hydroxide in the Asia-Pacific region in the upcoming period.

## Lithium Hydroxide Industry Overview

The lithium hydroxide market is consolidated. The major players (not in any particular order) include SQM S.A., Albemarle Corporation, Ganfeng Lithium Group Co., Ltd, Livent, and LevertonHELM Limited.

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