

Lithium Carbonate Global Market Insights 2025, Analysis and Forecast to 2030, by Manufacturers, Regions, Technology, Application

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Abstracts

Lithium Carbonate Market Summary

Introduction to the Lithium Carbonate Industry

Lithium carbonate (Li_2CO_3) is a key lithium compound used primarily in lithium-ion batteries for EVs, energy storage, and consumer electronics, as well as in glass, ceramics, cement, and aluminum production. Its role in lower-nickel cathode chemistries, like LFP (lithium iron phosphate), supports cost-sensitive applications. The industry is driven by global lithium demand, projected at 1.189 million tons of lithium carbonate equivalent (LCE) in 2024, with EV batteries accounting for 75.9??. Global lithium production rose 18% to 240,000 tons in 2024, per InfoLink, but oversupply and weaker EV sales caused price declines. China's lithium reserve share surged to 16.5% after 2024 discoveries, reinforcing its dominance. The industry faces volatility, environmental concerns, and competition from lithium hydroxide, requiring sustainable mining and recycling innovations.

Market Size and Growth Forecast

The global lithium carbonate market is projected to reach USD 13 billion to USD 15 billion by 2025, with an estimated CAGR of 7% to 10% through 2030, driven by EV growth and industrial applications.

Regional Analysis

Asia Pacific expects a growth rate of 8% to 11%. China leads with its battery and

ceramics industries, while Japan and South Korea focus on LFP batteries for affordable EVs.

North America anticipates a growth rate of 6% to 9%. The U.S. drives demand through EV and storage, supported by domestic refining investments.

Europe projects a growth rate of 5% to 8%. Germany and France prioritize LFP batteries for cost-sensitive EVs, with ceramics demand steady.

South America expects a growth rate of 4% to 7%. Chile and Argentina export lithium carbonate, though local consumption remains limited.

Middle East and Africa anticipate a growth rate of 3% to 6%. Zimbabwe's mining supports exports, but battery demand is nascent.

Application Analysis

Li-ion Batteries: Projected at 8% to 11%, dominates with 75.9?? demand in 2024, driven by LFP batteries for EVs and storage.

Glass & Ceramics: Expected at 4% to 6%, used for heat-resistant products, with steady demand in construction and electronics.

Cement Manufacturing: Anticipated at 3% to 5%, enhances concrete strength, with niche growth in infrastructure.

Aluminum Production: Projected at 2% to 4%, reduces energy costs, with limited scalability due to competing processes.

Key Market Players

SQM: A Chilean leader, SQM specializes in battery-grade lithium carbonate.

Albemarle: A U.S. firm, Albemarle focuses on sustainable lithium production.

Tianqi Lithium: A Chinese company, Tianqi drives large-scale refining.

Ganfeng Lithium: A Chinese giant, Ganfeng supports battery and industrial markets.

Sichuan Yahua: A Chinese firm, Yahua targets domestic EV batteries.

Arcadium Lithium plc: A global player, Arcadium integrates mining and processing.

Yongxing Materials: A Chinese company, Yongxing emphasizes eco-friendly production.

Jiangxi Special Electric Motor: A Chinese firm, it supports battery supply chains.

QingHai Salt Lake Industry: A Chinese player, it leverages brine resources.

Chengxin Lithium: A Chinese company, Chengxin focuses on battery markets.

Sinomine: A Chinese firm, Sinomine expands mining and refining.

Guizhou Red Star Development Co. Ltd.: A Chinese player, it serves industrial applications.

Porter's Five Forces Analysis

Threat of New Entrants: Low to Moderate. High capital costs, complex refining, and environmental regulations create barriers. China's new reserves enable firms like Chengxin Lithium, but global players like SQM leverage scale, limiting entrants' impact.

Threat of Substitutes: Moderate. Lithium hydroxide competes in high-nickel batteries, while sodium-ion batteries threaten LFP applications. Lithium carbonate's cost advantage in LFP maintains its edge, but firms like Albemarle must diversify.

Bargaining Power of Buyers: High. Battery manufacturers and EV makers negotiate aggressively, leveraging 2024's oversupply. Long-term contracts stabilize demand for Ganfeng Lithium, but buyers' ability to switch to hydroxide enhances leverage.

Bargaining Power of Suppliers: High. Concentrated lithium resources in Chile and China grant mining companies pricing power. Price volatility, as seen in 2024, impacts Tianqi Lithium, with vertical integration by Arcadium Lithium mitigating risks.

Competitive Rivalry: High. SQM, Albemarle, and Chinese firms like Sichuan Yahua compete on cost, purity, and sustainability. Oversupply and EV growth drive R&D and capacity expansions, intensifying rivalry across regions.

Market Opportunities and Challenges

Opportunities

EV Battery Demand: Projected 17 million EV sales in 2024 drive LFP battery demand, benefiting Ganfeng Lithium.

Energy Storage Growth: The 11.9?? storage demand in 2024 creates niches for Albemarle's battery-grade carbonate.

Sustainable Mining: Recycling and brine extraction innovations favor SQM's eco-friendly processes.

Emerging Markets: India's EV push offers export potential for Sinomine, leveraging cost advantages.

Industrial Applications: Steady ceramics demand in Asia supports Yongxing Materials' growth.

Policy Support: U.S. and EU clean energy incentives enhance Tianqi Lithium's market access.

Capacity Expansions: Chile and Argentina's 2024 expansions strengthen supply for Arcadium Lithium.

Challenges

Price Volatility: 2024's oversupply depresses prices, impacting Sichuan Yahua's margins.

Environmental Concerns: Water-intensive mining pressures QingHai Salt Lake Industry to adopt sustainable practices.

Substitute Threats: Lithium hydroxide and sodium-ion batteries compete, challenging Ganfeng Lithium's LFP dominance.

Geopolitical Risks: Export restrictions in China disrupt supplies for Albemarle.

Oversupply Risks: Global production of 1.323 million tons in 2024 strains Chengxin Lithium's profitability.

Regulatory Pressures: Europe's emissions standards raise costs for Sinomine.

Skill Gaps: Specialized refining expertise limits Jiangxi Special Electric Motor's scaling.

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