

North America Battery Material Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Material (Anode, Cathode, Electrolyte, Binders, Coatings, and Others), Application (Primary Batteries and Secondary Batteries), and End User (Transportation, Consumer Electronics, and Industrial)

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Report description:

North America battery material market is expected to grow from US\$ 5,620.44 million in 2021 to US\$ 9,366.00 million by 2028; it is expected to grow at a CAGR of 7.7% from 2022 to 2028.

Battery is an energy source consisting of one or more electrochemical cells and terminals on both ends. Electrochemical cells transform chemical energy into electrical energy. Anode, cathode, electrolyte, binders, and coatings are different battery materials. Increasing demand for electric vehicles and growing demand from the electronic industry are among the major factors driving the battery material market growth in North America. Further, the electronics production and spending on consumer electronics have grown rapidly. As a result, major market players are focusing on mergers & acquisitions to produce new products and increase their global presence. Manufacturers are developing new products to meet the growing demand from the electronic and gadgets segment, which is expected to offer lucrative opportunities for the North America battery material market growth in the coming years. The trend of high demand for electronic gadgets would also fuel the market growth in the region during the forecast period.

Based on material, the North America battery material market is segmented into anode, cathode, electrolyte, binders, coatings, and others. The cathode segment held the largest market share in 2021. The cathode is the positive or oxidizing electrode. It acquires electrons from the external circuit and is reduced during the electrochemical reaction. Nickel cobalt aluminum (NCA), cobalt-based lithium-ion (LCO), and nickel cobalt manganese (NCM or NMC) are cathode materials. Cathode is a key material with the highest impact on battery performance and safety. Cathode materials are the main component of lithium-ion batteries, and

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there are multiple cathode materials to choose from within the Li-ion battery space.

In 2021, the US held the largest share of the North America battery material market. Major factors driving the market growth in the country are the growing popularity of electric cars and trucks and the rising demand for smart electronic devices. As the automotive industry is rapidly shifting to electric vehicles. In 2021, President Joe Biden signed an order aiming for half of the new vehicles sold to be electric by 2030. Therefore, the rising demand for electronic vehicles propels the need for batteries and different battery materials, which drives the battery materials market growth in the US. Further, a high demand for computers, TVs, mobile phones, and others results in an increasing demand for batteries, which fuels the market growth in the country.

In February 2022, the US Department of Energy (DOE) issued two notices of intent to provide funding to boost the production of the advanced batteries required for rapidly growing clean energy industries of the future, including electric vehicles and energy storage. The department aims to fund battery materials refining and production plants, battery cell and pack manufacturing facilities, and recycling facilities. The funding will ensure that the country can produce batteries and materials to increase economic competitiveness and energy independence. Such developments would offer lucrative opportunities for the battery material market growth in the US during the forecast period.

BASF SE, CABOT CORPORATION, Targray Technology International Inc., American Elements, NEI Corporation, Asahi Kasei Corporation, Albemarle Corporation, Solvay S.A., Arkema, PPG Industries Inc., Mitsubishi Chemical Corporation, Electra Battery Materials, Ashland Global Holdings Inc., Ube Corporation, and Pyrotex are among the major players operating in the North America battery material market. The market players are constantly focusing on strategies such as investments in research and development activities and expansion. Players operating in North America battery material market are highly focused on the development of high quality and innovative product offerings to fulfil the customer's requirements.

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The overall North America battery material market size has been derived using both primary and secondary source. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data, as well as to gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in North America battery material market.

Table of Contents:

TABLE OF CONTENTS

- 1. Introduction
 - 1.1 Study Scope
 - 1.2 The Insight Partners Research Report Guidance
 - 1.3 Market Segmentation
 - 1.3.1 North America Battery Material Market, by Material
 - 1.3.2 North America Battery Material Market, by Application
 - 1.3.3 North America Battery Material Market, by End User
 - 1.3.4 North America Battery Material Market, by Country
- 2. Key Takeaways
- 3. Research Methodology
 - 3.1 Scope of the Study
 - 3.2 Research Methodology

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- 3.2.1 Data Collection:
- 3.2.2 Primary Interviews:
- 3.2.3 Hypothesis formulation:
- 3.2.4 Macro-economic factor analysis:
- 3.2.5 Developing base number:
- 3.2.6 Data Triangulation:
- 3.2.7 Country level data:
- 4. North America Battery Material Market Landscape
 - 4.1 Market Overview
 - 4.2 Porter's Five Forces Analysis
 - 4.2.1 Threat of New Entrants:
 - 4.2.2 Bargaining Power of Buyers:
 - 4.2.3 Bargaining Power of Suppliers:
 - 4.2.4 Competitive Rivalry:
 - 4.2.5 Threat of Substitutes:
 - 4.3 Ecosystem Analysis
 - 4.3.1 Raw Material Suppliers
 - 4.3.2 Manufacturers
 - 4.3.3 Distributors
 - 4.3.4 End-User
 - 4.4 Expert Opinion
- 5. North America Battery Material Market - Key Market Dynamics
 - 5.1 Market Drivers
 - 5.1.1 Increasing demand for Electric Vehicle
 - 5.1.2 Growing demand for Electronic Industry
 - 5.2 Market Restraints
 - 5.2.1 Environmental concern on battery recycling
 - 5.3 Market Opportunities
 - 5.3.1 Rising Focus of Manufactures towards New Product Development
 - 5.4 Future Trends
 - 5.4.1 High demand for Electronic Gadgets
 - 5.5 Impact Analysis
- 6. North America Battery Material -Market Analysis
 - 6.1 North America Battery Material Market Overview
 - 6.2 North America Battery Material Market -Revenue and Forecast to 2028 (US\$ Mn)
 - 6.3 Market Positioning -Regional Market Players
 - 6.4 List of Coating Manufacturers
 - 6.5 List of Cell Assembly Manufacturers
 - 6.6 List of Module Assembly Manufacturers
 - 6.7 List of Pack Assembly Manufacturers
- 7. Battery Material Market Analysis - By Material
 - 7.1 Overview
 - 7.2 Battery Material Market, By Material (2020 and 2028)
 - 7.3 Anode
 - 7.3.1 Overview
 - 7.3.2 Anode: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)
 - 7.3.3 Natural Graphite

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7.3.3.1 Overview	
7.3.3.2 Natural Graphite: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.3.4 Synthetic Graphite	
7.3.4.1 Overview	
7.3.4.2 Synthetic Graphite: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.3.5 Others	
7.3.5.1 Overview	
7.3.5.2 Others: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.4 Cathode	
7.4.1 Overview	
7.4.2 Cathode: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.4.3 Lithium Nickel Cobalt Manganese Oxide (NMC)	
7.4.3.1 Overview	
7.4.3.2 Lithium Nickel Cobalt Manganese Oxide (NMC): Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.4.4 Lithium Cobalt Oxide (LCO)	
7.4.4.1 Overview	
7.4.4.2 Lithium Cobalt Oxide (LCO): Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.4.5 Lithium Iron Phosphate (LFP)	
7.4.5.1 Overview	
7.4.5.2 Lithium Iron Phosphate (LFP): Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.4.6 Lithium Manganese Oxide (LMO)	
7.4.6.1 Overview	
7.4.6.2 Lithium Manganese Oxide (LMO): Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.4.7 Lithium Nickel Cobalt Aluminium Oxide (NCA) and Others	
7.4.7.1 Overview	
7.4.7.2 Lithium Nickel Cobalt Aluminium Oxide (NCA) and Others: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.5 Electrolyte	
7.5.1 Overview	
7.5.2 Electrolyte: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.6 Binders	
7.6.1 Overview	
7.6.2 Binders: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.7 Coatings	
7.7.1 Overview	
7.7.2 Coatings: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
7.8 Others	
7.8.1 Overview	
7.8.2 Others: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
8. Battery Material Market Analysis - By Application	
8.1 Overview	
8.2 Battery Material Market, By Application (2020 and 2028)	
8.3 Primary Batteries	
8.3.1 Overview	
8.3.2 Primary Batteries: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)	
8.4 Secondary Batteries	
8.4.1 Overview	

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- 8.4.2 Secondary Batteries: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)
- 9. Battery Material Market Analysis - By End User
 - 9.1 Overview
 - 9.2 Battery Material Market, By End User (2020 and 2028)
 - 9.3 Transportation
 - 9.3.1 Overview
 - 9.3.2 Transportation: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)
 - 9.4 Consumer Electronics
 - 9.4.1 Overview
 - 9.4.2 Consumer Electronics: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)
 - 9.5 Industrial
 - 9.5.1 Overview
 - 9.5.2 Industrial: Battery Material Market - Revenue and Forecast to 2028 (US\$ Mn)
- 10. Battery Material Market - Geographic Analysis
 - 10.1 North America: Battery Material Market
 - 10.1.1 North America: Battery Material Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.2 North America: Battery Material Market, by Key Country
 - 10.1.2.1 US: Battery Material Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.2.1.1 US: Battery Material Market, by Material
 - 10.1.2.1.2 US: Battery Material Market, by Application
 - 10.1.2.1.3 US: Battery Material Market, by End User
 - 10.1.2.2 Canada: Battery Material Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.2.2.1 Canada: Battery Material Market, by Material
 - 10.1.2.2.2 Canada: Battery Material Market, by Application
 - 10.1.2.2.3 Canada: Battery Material Market, by End User
 - 10.1.2.3 Mexico: Battery Material Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.2.3.1 Mexico: Battery Material Market, by Material
 - 10.1.2.3.2 Mexico: Battery Material Market, by Application
 - 10.1.2.3.3 Mexico: Battery Material Market, by End User
 - 11. Impact of COVID-19 Pandemic on North America Battery Material Market
 - 11.1 Overview - Impact of COVID-19
 - 11.2 North America: Impact Assessment of COVID-19 Pandemic
 - 12. Industry Landscape
 - 12.1 Overview
 - 12.2 Partnership
 - 12.3 Expansion
 - 12.4 Product Launch
 - 12.5 Merger and Acquisitions
 - 12.6 Joint Venture
 - 13. Company Profiles
 - 13.1 CABOT CORPORATION
 - 13.1.1 Key Facts
 - 13.1.2 Business Description
 - 13.1.3 Products and Services
 - 13.1.4 Financial Overview
 - 13.1.5 SWOT Analysis
 - 13.1.6 Key Developments

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13.2 Targray Technology International Inc.

13.2.1 Key Facts

13.2.2 Business Description

13.2.3 Products and Services

13.2.4 Financial Overview

13.2.5 SWOT Analysis

13.2.6 Key Developments

13.3 American Elements

13.3.1 Key Facts

13.3.2 Business Description

13.3.3 Products and Services

13.3.4 Financial Overview

13.3.5 SWOT Analysis

13.3.6 Key Developments

13.4 NEI Corporation

13.4.1 Key Facts

13.4.2 Business Description

13.4.3 Products and Services

13.4.4 Financial Overview

13.4.5 SWOT Analysis

13.4.6 Key Developments

13.5 BASF SE

13.5.1 Key Facts

13.5.2 Business Description

13.5.3 Products and Services

13.5.4 Financial Overview

13.5.5 SWOT Analysis

13.5.6 Key Developments

13.6 Asahi Kasei Corporation

13.6.1 Key Facts

13.6.2 Business Description

13.6.3 Products and Services

13.6.4 Financial Overview

13.6.5 SWOT Analysis

13.6.6 Key Developments

13.7 Albemarle Corporation

13.7.1 Key Facts

13.7.2 Business Description

13.7.3 Products and Services

13.7.4 Financial Overview

13.7.5 SWOT Analysis

13.7.6 Key Developments

13.8 Solvay S.A.

13.8.1 Key Facts

13.8.2 Business Description

13.8.3 Products and Services

13.8.4 Financial Overview

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- 13.8.5 SWOT Analysis
- 13.8.6 Key Developments
- 13.9 Arkema
 - 13.9.1 Key Facts
 - 13.9.2 Business Description
 - 13.9.3 Products and Services
 - 13.9.4 Financial Overview
 - 13.9.5 SWOT Analysis
 - 13.9.6 Key Developments
- 13.10 PPG Industries Inc.
 - 13.10.1 Key Facts
 - 13.10.2 Business Description
 - 13.10.3 Products and Services
 - 13.10.4 Financial Overview
 - 13.10.5 SWOT Analysis
 - 13.10.6 Key Developments
- 13.11 Mitsubishi Chemical Corporation
 - 13.11.1 Key Facts
 - 13.11.2 Business Description
 - 13.11.3 Products and Services
 - 13.11.4 Financial Overview
 - 13.11.5 SWOT Analysis
 - 13.11.6 Key Developments
- 13.12 Electra Battery Materials
 - 13.12.1 Key Facts
 - 13.12.2 Business Description
 - 13.12.3 Products and Services
 - 13.12.4 Financial Overview
 - 13.12.5 SWOT Analysis
 - 13.12.6 Key Developments
- 13.13 Ashland Global Holdings Inc.
 - 13.13.1 Key Facts
 - 13.13.2 Business Description
 - 13.13.3 Products and Services
 - 13.13.4 Financial Overview
 - 13.13.5 SWOT Analysis
 - 13.13.6 Key Developments
- 13.14 Ube Corporation
 - 13.14.1 Key Facts
 - 13.14.2 Business Description
 - 13.14.3 Products and Services
 - 13.14.4 Financial Overview
 - 13.14.5 SWOT Analysis
 - 13.14.6 Key Developments
- 13.15 Pyrotex
 - 13.15.1 Key Facts
 - 13.15.2 Business Description

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- 13.15.3 Products and Services
- 13.15.4 Financial Overview
- 13.15.5 SWOT Analysis
- 13.15.6 Key Developments
- 14. Appendix
- 14.1 About The Insight Partners
- 14.2 Glossary of Terms

North America Battery Material Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Material (Anode, Cathode, Electrolyte, Binders, Coatings, and Others), Application (Primary Batteries and Secondary Batteries), and End User (Transportation, Consumer Electronics, and Industrial)

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