

## **Lithium-Ion Battery Separator Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 168 pages | Mordor Intelligence

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### **Report description:**

The lithium-ion (LIB) battery separator market is expected to register a CAGR of 16.21% during the forecast period.

Though COVID-19 negatively impacted the market in 2020, it has reached pre-pandemic levels.

#### Key Highlights

Over the medium term, factors such as declining lithium-ion battery prices and the increasing adoption of electric vehicles are expected to drive the market.

On the other hand, the demand-supply mismatch of raw materials is expected to restrain the market growth during the forecast period.

Moreover, advancements in battery technology have dramatically increased the demand for improvements in separator design. Current separators, either in commercial usage or under the development stage, have yet to meet the high stability and lifespan performance standards necessary to prevent deterioration in the efficiency and reliability of battery technologies. This is likely to create immense opportunities for the market studied during the forecast period.

The Asia-Pacific is expected to be the largest and fastest-growing market during the forecast period, with the majority of the demand coming from countries like China, Japan, etc.

#### Lithium-Ion Battery Separator Market Trends

##### Increasing Adoption of Electric Vehicles is Expected to Drive the Market

During the initial years of the lithium-ion battery market, the consumer electronics sector was the major consumer. However, in recent years, electric vehicles (EVs) have become the biggest consumers of lithium-ion batteries, owing to the growing sales of

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EVs.

EVs do not emit CO<sub>2</sub>, NO<sub>x</sub>, or any other greenhouse gases and hence, have a lower environmental impact than conventional internal combustion engine (ICE) vehicles. Thus, many countries encourage EV use by introducing subsidies and government programs.

Several countries have announced plans to ban the sales of ICE vehicles during the forecast period. Norway announced a ban on ICE vehicles' sales by 2025, France by 2040, and the United Kingdom by 2050. In addition, India plans to phase out ICE engines by 2030, while China's similar plan is currently under relevant research.

Further, the EV market is increasing as the time consumption for charging the battery is less. In April 2022, Pravaig, a Bengaluru-based battery startup procured by a European renewable energy company, developed the world's most energy-dense batteries at 54MWh. This battery developer also confirmed that the time consumption for complete battery charging is just 30 minutes.

With increasing support from governments worldwide, declining costs, and improved range, the number of EVs is rising. Many countries worldwide are investing in building charging station infrastructure for EVs to support growth.

EV adoption significantly grew in 2022. According to the International Energy Agency, in 2021, the world had a stock of more than 16.5 million EVs, a 61% rise from 2020 (10.2 million units).

Therefore, owing to the abovementioned factors, the largest consumer of lithium-ion batteries, i.e., the EV industry, is expected to witness significant growth, which, in turn, drives the li-ion battery separator market during the forecast period.

### The Asia-Pacific is Expected to Dominate the Market

In 2021, Asia-Pacific dominated the global li-ion battery supply chain market. Countries in the region are the leading proponents of the global lithium-ion battery supply chain, with China, Japan, and South Korea leading the way. Countries like Australia, India, and Vietnam are also following plans to set up li-ion battery manufacturing facilities in their countries during the forecast period.

A significant fraction of Asia-Pacific's population is estimated to be living without electricity and dependent on conventional fuels, such as kerosene and diesel, for their lighting and mobile phone charging needs. Lithium-ion battery integrated energy storage solutions are likely to witness an increasing rate of adoption due to the technical benefits associated with it and declining lithium-ion battery prices. This, in turn, is expected to create significant opportunities for li-ion battery separator manufacturers during the forecast period.?

The demand for lithium-ion batteries in the region is expected to grow rapidly, owing to the adoption of new energy vehicles (NEVs) and ESS for on-grid and off-grid applications.

Furthermore, China is expected to dominate with a 57% share of the global EV market by 2030. The development of charging infrastructure is propelling EV adoption in the country. As of May 2022, EVCIPA confirmed that there were nearly 1.42 million charging stations across the country, including 806 AC charging stations, 613 thousand DC charging stations, and 485 DC-AC combined charging stations.

By 2050, Japan aims to establish a "Well-to-Wheel Zero Emission" policy, in line with the global efforts to eliminate emissions, focusing on energy supply and vehicle innovation. Replacing all the vehicles with EVs can reduce greenhouse gas emissions by around 80% per vehicle, including an approximate 90% reduction per passenger vehicle. Such government initiatives are likely to increase the demand for electronic vehicles, which, in turn, is likely to increase the demand for lithium-ion batteries.

South Korea is also a large player in the car manufacturing market, with large corporations, like Hyundai, Kia Motors, and Renault. The increasing trend of adoption of electric vehicles is expected to increase the demand for lithium-ion batteries and its supply chain accessories, such as lithium-ion battery separators, in the country.?

Therefore, based on the abovementioned factors, the Asia-Pacific is expected to dominate the lithium-ion battery separator market during the forecast period.

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## Lithium-Ion Battery Separator Market Competitor Analysis

The lithium-ion battery separator market is fragmented. Some of the major players operating in this market include (in no particular order) Asahi Kasei Corp., Toray Industries Inc., Sumitomo Chemical Co. Ltd, SK Innovation Co. Ltd, and Ube Industries Ltd., among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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