

Lithium Carbonate Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The lithium carbonate market is projected to register a CAGR of around 11% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2020. The COVID-19 pandemic affected one of the prominent end-users of lithium carbonate, i.e., electric vehicles. Due to the disrupted supply chains globally, the pandemic has led to a decline in all industrial activities. Lockdowns across different countries have affected lithium carbonate production, as key manufacturing units and factories were shut.

? Over the short term, rising demand for lithium carbonate for the application in electric vehicles is the driving factor stimulating the market demand.

? The intoxicating nature of lithium carbonate is supposed to hinder the market growth.

? Application in air conditioning and air treatment systems might act as an opportunity for the market studied.

? The Asia-Pacific region is expected to dominate the market and is likely to witness the highest CAGR during the forecast period.

Lithium Carbonate Market Trends

Increasing Demand for Li-Ion battery applications

? Lithium carbonate (Li_2CO_3) is a lithium salt used as cathode and electrolyte precursor materials for lithium iron phosphate (LFP)

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batteries which have applications in portable electronic devices (such as cell phones and laptops) and Electric Vehicles (EVs).

? The global demand for Li-Ion batteries was 0.5 gigawatt-hours in 2010, which grew to around 526 gigawatt-hours in 2020 and is expected to reach 9,300 gigawatt-hours by 2030.

? According to the JEITA (Japan Electronics and Information Technology Association), global electronics and IT production is expected to grow 5% Year-on-Year to USD 3,536.6 billion in 2022. Thus, the growing electronic industry will boost the demand for lithium carbonate for the application in Li-ion batteries.

? As per the EV volumes, the global EV sales reached 6.75 million units in 2021, registering a growth of 108% compared to 3.24 million sales in 2020. Also, globally the share of EVs in sales of light vehicles was 8.3% in 2021 compared to 4.2% in 2020.

? According to IEA, in 2030, global electric vehicle sales are expected to reach 125 million as per the New Policies Scenario (excluding two/three-wheelers).

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

Asia-Pacific Market to dominate the market

? China is the largest economy in terms of GDP. Also, China and India are among the fastest emerging economies in the world. Moreover, China, Japan, and India are among the top manufacturers of electric vehicles globally.

? China is the largest base for electronics production in the world. Electronic products, such as smartphones, TVs, and other personal electronic devices, recorded the highest growth in the electronics segment. The country serves the domestic demand for electronics and exports electronic output to other countries. With an increase in disposable incomes of the middle-class population, the demand for electronic products is projected to increase in the future. This factor is expected to drive the lithium carbonate market.

? China has invested at least USD 60 billion to support the EV industry, pushing an ambitious plan to transition to all-electric or hybrid cars by 2035. China has predicted that approximately 50 percent of all cars sold by 2035 will exclusively be EVs.

? As per the EV Volumes, In 2021, out of a total of 6.75 million EVs sold, around 3.4 million, i.e., around 50%, were sold to mainland China. Also, in the EV30@30 Scenario, in 2030, around 70% of the vehicle sales in China are expected to be EVs.

? As per India Energy Storage Alliance (IESA), India's Electric Vehicle (EV) industry is expected to expand at a CAGR of around 36% by 2030.

? According to Japan Electronics and Information Technology Industries Association (JEITA), as of December 2021, the global production by the Japanese electronics and IT industry, including electronic equipment, components, devices, and others, was estimated to register a growth of 8% year-on-year in 2021 to JPY 37,319.4 billion and the industrial production is forecasted to JPY 38,015.2 billion in 2022, with an estimated growth of 2% Year-on-Year. ?

? Due to all such factors, the market for lithium carbonate in the region is expected to have a steady growth during the forecast period in the region.

Lithium Carbonate Market Competitor Analysis

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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 S.A., Livent, Targray, and Tianqi Lithium.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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