MEA Lithium - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The MEA Lithium Market size is estimated at 17.70 LCE kilotons in 2024, and is expected to reach 32.51 LCE kilotons by 2029, growing at a CAGR of 12.93% during the forecast period (2024-2029).

The COVID-19 pandemic harmed the lithium sector. Global lockdowns and severe rules enforced by governments resulted in a catastrophic setback as most production hubs were shut down. Nonetheless, the business is recovering since 2021 and is expected to rise significantly in the coming years.

Key Highlights
-Major factors driving the market studied are accelerating demand for electric vehicles and growing usage and demand for portable consumer electronics.
-On the flip side, high dependency on imports for consumption is a major factor hindering market growth.
-The recyclability of lithium-ion batteries is expected to offer lucrative opportunities for market growth.
-By country, Saudi Arabia is dominating the market and is expected to continue to lead during the forecast period.

MEA Lithium Market Trends

Growing Demand from Battery Applications

- Lithium is majorly used in battery applications for the production of lithium batteries. The battery application segment accounted

for the largest Middle East and Africa lithium market share.
- Lithium batteries can be categorized into two segments: disposable and rechargeable. Disposable lithium batteries use lithium in the metallic form as an anode. These batteries come with a longer life (high charge density) than standard batteries. These batteries find applications in critical devices with long life, such as pacemakers and other electronic medical devices implanted for many years.
- Rechargeable lithium batteries are categorized into lithium-ion and lithium-ion polymer batteries. Both these batteries are almost the same but differ in packing (A li-ion battery is packed in a rigid case, whereas a Li-po battery comes in a flexible polymer casing), with Li-Po battery having a tad higher specific energy when compared to a Li-ion battery. In addition, Li-po battery uses a polymer as an electrolyte instead of the standard liquid electrolytes used in Li-ion batteries.
- Lithium-ion batteries are utilized in several applications, including telecommunication devices and consumer electronics. Lithium-ion batteries' lightweight characteristics, high energy density, and rechargeability make them suitable for portable electronics. Due to their energy density and lack of a 'memory effect,' lithium-ion and lithium polymer rechargeable batteries are the most efficient power sources for mobile telephones, laptops, and other portable electronic devices.
- The increasing usage of batteries can be attributed to the demand from markets such as electric vehicles (EVs), cell phones, laptops, tablets, power tools, video games, toys, e-bikes, and other electronic devices.
- However, the increasing production of lithium-ion batteries and the steady improvement of battery performance achieved through sustained R&D made lithium-ion batteries efficient and economical.
- According to The South African Association of Automobile Manufacturers (NAAMSA), new car sales figures for September 2022 show a 10.8% year-on-year increase. The automotive industry contributes 4.3% to South Africa's GDP, with exports of cars and auto parts.
- Furthermore, according to NAAMSA, the domestic new car sales in South Africa rose to 47,786 in September 2022, reflecting an increase of 4,639 from 43,147 in September 2021.
- Hence, the factors above are expected to boost the demand for lithium in the market studied through the forecast period.

Saudi Arabia to Dominate the Market

- Saudi Arabia is one of the world's major oil producers, with strong governmental control over all the major economic activities. However, the continuous decline in oil prices affected the growth and restricted the government from formulating long-term fiscal recovery plans. Due to all these factors, the Saudi government is focusing on the diversification of the economy to reduce dependency on the oil market.
- Saudi Arabia is also focusing on establishing itself as the new automotive hub in the Middle East. Although Saudi Arabia is a large importer of vehicles and auto parts, it is now trying to attract original equipment manufacturers (OEMs) to open their production plants in the country to develop its domestic automotive industry, which is estimated to create an opportunity for the market studied.
- According to the article published by The Wilson Center, Saudi Arabia is investing significantly in electric vehicles and batteries. In November 2022, the country launched its first electric vehicle maker Ceer. By 2034, the Ceer is estimated to contribute USD 8 billion to Saudi Arabia's GDP.
- The electronics market in Saudi Arabia slowed down in the recent past. However, the country projects a good market potential with the increasing population, growing adoption of wireless connectivity, and increasing demand for electronic goods such as smartphones, LED and LCD TVs, tablets, electrical machines and equipment, and washing machines. Thus, the increased adoption of electronic goods is expected to boost market growth.
- Hence, the abovementioned factors are expected to increase the lithium market demand in Saudi Arabia.

MEA Lithium Industry Overview

The Middle East and Africa Lithium markets are consolidated, with the top five players accounting for a major market share. The key players in the market include Albemarle Corporation, SQM S.A., Orocobre Limited Pty Ltd, Lepidico Ltd, and FMC Corporation.

Additional Benefits:

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

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