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Lithium Market Research Report - Global Forecast Till 2024

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Description:

Global Lithium Market: Information by Product Type (Lithium Hydroxide, Lithium Carbonate, Lithium Chloride, Butyllithium, Lithium Metal and others), Application (Energy Storage, Greases, Frits, Glasses and Ceramics, Air Treatment, Adhesives and others) and Region (North America, Europe, Latin America, Asia-Pacific and Middle East & Africa) - Forecast till 2024

Market Overview

Lithium is a low-density metal used in both inorganic and organic reactants. Lithium is majorly found in compound form along with other minerals mostly in brine pools and igneous rock. Lithium, due to its high energy density property, can store a large amount of energy in limited and controlled spaces. Lithium is predominantly used in greases, air treatment, glasses, ceramics, and lubricants. For instance, the major applications of lithium include ceramics, fire-viewing windows for fireplaces, lithium soaps, lubricating greases, air-conditioners, and batteries. The lithium industry is expected to grow significantly owing to the increasing use of batteries across various storage units such as smartphones, portable electronic devices, and electric vehicles.

According to MRFR analysis, the global lithium market is estimated to reach over USD 8.37 billion by the end of 2024 at a robust CAGR of over 10.6%. The growth of the global lithium market is projected to be primarily driven by the application of lithium in electric vehicles including plug-in hybrid electric vehicles (PHEVs), pure battery electric vehicles (BEVs), and hybrid electric vehicles (HEVs). The high and low energy density features of lithium allow its application in electric vehicles. The growth of the market is also driven by the rising demand for lithium in air treatment and air conditioning systems which employ lithium bromide as a source for absorption chillers in air conditioning. The functioning of lithium in dehumidification, air regeneration, and cooling across various infrastructures such as hospitals, shopping malls, corporate offices, and other institutional facilities is expected to further propel the growth of the market during the forecast period. The growing application of lithium in submarines and aircraft is expected to further boost the lithium market growth during the forecast period.

Furthermore, the major environmental concerns are expected to drive the demand for electric vehicles (EVs), which help to reduce carbon emission levels and carbon footprints. The growing adoption of electric vehicles (EVs) is driven by the rising concerns for the environment, as these vehicles help reduce carbon emission levels. Stringent norms and regulations regarding emission, reduction, and control of carbon footprints are expected to augment the growth for lithium market during the forecast period. The growing awareness regarding greenhouse effects is further expected to replace traditional vehicles with more electric vehicles. The lithium batteries used in vehicles for energy storage are either disposable or rechargeable. The disposable lithium batteries have a metallic form with high charge density, thus providing a longer life as compared to standard batteries.

Key Players

Some of the key players operating in the global lithium market are Albemarle Corporation (US), SQM S.A. (Chile), Livent (US), Altura Mining (Australia), Orocobre Limited Pty Ltd (Australia), Jiangxi Ganfeng Lithium Co. Ltd (China), Tianqi Lithium Industries Inc. (China), Critical Elements Corporation (Canada), Lithium Americas Corp. (Canada), and Sayona Mining Limited (Australia).
Regional Analysis

The global lithium market report has been studied across five key regions, namely Asia-Pacific, North America, Latin America, Europe, and the Middle East & Africa. Based on market value share, Europe is estimated to hold over 30% of the global lithium market share and is expected to continue the dominance throughout the forecast period owing to the growth in manufacturing of electric vehicles. Also, major countries in Europe such as Norway, Sweden, Belgium, and Iceland together are expected to account over one-third share of the regional market. Asia-Pacific is expected to exhibit the highest CAGR during the forecast period, due to the growing demand for battery-powered vehicles across China and South-East Asian countries. For instance, the Chinese government has strategized to adopt 20% of electric vehicles by 2020. Additionally, Tianqi Lithium Corporation and Albemarle Corporation have collaborated to increase the production of lithium from the Greenbushes spodumene mine of Australia. In North America, the increase in demand for lithium in pharmaceuticals and agricultural chemicals is expected to boost the demand for lithium in the region. The application of fermentation chemicals in adhesives and greases processes coupled to its application in the construction sector is expected to propel the demand for lithium in the Middle East & Africa during the forecast period.

Segmentation

The global lithium market has been segmented based on product type, application, and region.

On the basis of product type, the global lithium market report has been categorized into lithium hydroxide, lithium carbonate, lithium chloride, butyllithium, lithium metal, and others.

By application, the global lithium market has been divided into energy storage, greases, frits, glasses and ceramics, air treatment, adhesives, and others.

The global lithium market report, by region, has been segregated into North America, Latin America, Europe, Asia Pacific, and the Middle East & Africa.

Target Audience

- Lithium manufacturers
- Raw material suppliers
- Distributors and suppliers of lithium
- Potential investors
- Research institutes
- Government bodies
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