

# Lithium battery market outlook

The lithium-ion battery market is expected to reach \$446.85 billion by 2032, driven by electric vehicles and energy storage demand. Report provides market growth and trends from 2019 to 2032, with a regional, industry segments & key companies an.

Automotive lithium-ion (Li-ion) battery demand increased by about 65% to 550 GWh in 2022, from about 330 GWh in 2021, primarily as a result of growth in electric passenger car sales, with new registrations increasing by 55% in 2022 relative to 2021.

Rising EV battery demand is the greatest contributor to increasing demand for critical metals like lithium. Battery demand for lithium stood at around 140 kt in 2023, 85% of total lithium demand and up more than 30% compared to 2022; for cobalt, demand for batteries was up 15% at 150 kt, 70% of the total.

The global lithium-ion battery market size is expected to grow from USD 56.8 billion in 2023 to USD 187.1 billion by 2032, growing at a CAGR of 14.2% during the forecast period from 2023 to 2032.

Cars remain the primary driver of EV battery demand, accounting for about 75% in the APS in 2035, albeit down from 90% in 2023, as battery demand from other EVs grows very quickly. In the STEPS, battery demand for EVs other than cars jumps eightfold by 2030 and fifteen-fold by 2035.

This document outlines a U.S. national blueprint for lithium-based batteries, developed by FCAB to guide federal investments in the domestic lithium-battery manufacturing value chain that will decarbonize the transportation sector and bring clean-energy manufacturing jobs to America.

Global market outlook for 2030. Global demand for Li-ion batteries is expected to soar over the next decade, with the number of GWh required increasing from about 700 GWh in 2022 to around 4.7 TWh by 2030 (Exhibit 1).

Lithium-Ion Battery Market size exceeded USD 63 billion in 2023 and is projected to expand at over 16.5% CAGR from 2024 to 2032. Increasing consumer preference for electric and hybrid vehicles will complement the demand for lithium-ion (Li-ion) batteries.

The Lithium-ion Battery Market size is estimated at USD 64.75 billion in 2024, and is expected to reach USD 127.23 billion by 2029, growing at a CAGR of 14.46% during the forecast period (2024-2029).

The global lithium-ion battery market size was estimated at USD 54.4 billion in 2023 and is projected to register a compound annual growth rate (CAGR) of 20.3% from 2024 to 2030. Automotive sector is expected to witness significant growth owing ...

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