

# Battery Metals Market Growth Overview Future Developments Application End-users and Forecast to 2027

*Increase in demand for smartphones, tablets, and other electronic devices, rise in call for electrical vehicles/hybrid electric vehicles/plug-in hybrid vehicles*

WILMINGTON, DE, UNITED STATES,  
November 18, 2024 /

EINPresswire.com/ -- According to the report, the global [battery metals market](#) was valued at \$11.3 billion in 2019 and is projected to reach \$20.5 billion by 2027, registering a CAGR of 8.2% from 2020 to 2027.



Battery Metals Market Overview

## Key Market Dynamics

### Drivers:

- Rising demand for smartphones, tablets, and other electronic devices.
- Increasing adoption of electric vehicles (EVs), hybrid electric vehicles (HEVs), and plug-in hybrid vehicles (PHVs).
- Rapid advancements in the renewable energy sector.

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### Restraints:

- Risks associated with supply security hinder market expansion.

### Opportunities:

- Investments in electrification of remote and rural areas.

- Growing energy efficiency requirements for advanced consumer gadgets.

## Segment Highlights

### By Metal Type:

- Lithium: Accounted for nearly 40% of the market share in 2019 and is expected to dominate through 2027, driven by its demand in electric vehicles and consumer electronics.
- Nickel: Poised to exhibit the fastest CAGR of 8.7% due to its applications in nickel-cadmium and nickel-metal hydride batteries.

### By Application:

- Consumer Electronics: Held nearly 40% of market revenue in 2019, fueled by increasing demand for gadgets like smartphones, laptops, and tablets.
- Energy Storage Systems: Anticipated to grow at the fastest CAGR of 8.5% due to the rising need for backup power solutions.

## Regional Insights

- Asia-Pacific: Dominated the market in 2019 with over two-thirds share, driven by the presence of key players and manufacturing hubs.
- Europe: Forecasted to record the fastest CAGR of 8.7%, supported by demand for batteries in consumer electronics, healthcare, and energy storage.

## Key Market Players

- Norlisk Nickel
- Albemarle Corporation
- Sumitomo Metal Mining Co., Ltd.
- Vale
- China Molybdenum Co., Ltd.
- Glencore International AG
- SQM S.A.
- Gan Feng Lithium Co., Ltd.
- Umicore
- Tianqi Lithium

These frontrunners are pivotal in driving innovations and ensuring market supply to meet the growing demand.

For more information, visit our website:

<https://www.alliedmarketresearch.com/battery-metals-market/purchase-options>

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David Correa

Allied Market Research

+1 800-792-5285

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