

Battery Metals Market 2020-2027 | Increasing Demand From Electronic Vehicles Industry to Boost Growth

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

PORTLAND, OREGON, UNITED STATES, October 12, 2020 /EINPresswire.com/ -- Increase in demand for smartphones, tablets, and other electronic devices, rise in call for electrical vehicles/hybrid electric vehicles/plug-in hybrid vehicles (EV/HEV/PHV), and rapid development in the renewable energy sector drive the growth of the global [battery metals market](#).

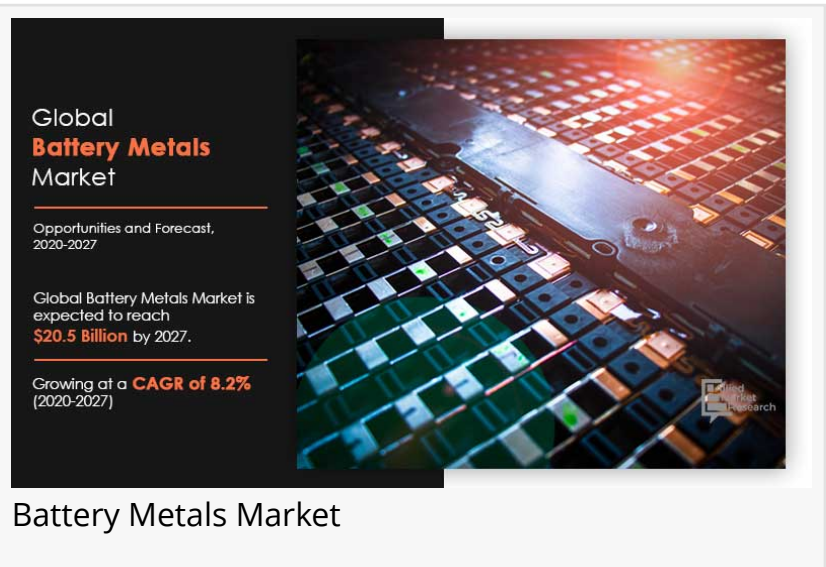
On the other hand, risk of supply security curbs the growth to some extent. However, rise in investment on electrification of remote & rural area and higher energy efficiency requirements in technologically updated consumer gadgets are anticipated to pave the way for numerous opportunities for the key players in the industry.

According to the report, the global battery metals industry was estimated at \$11.3 billion in 2019, and is expected to hit \$20.5 billion by 2027, registering a CAGR of 8.2% from 2020 to 2027.

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Covid-19 scenario-

- The slowdown in the Chinese EV market gave way to a significant decrease in vehicle sales all over the world. Also, economic recessions in Japan and Europe have bolstered the fall even more.
- U.S automakers also happened to delay battery shipments due to lockdown and in turn, the global battery metals market has been hit badly. However, the market is expected to recover post Covid-19.



Battery Metals Market

The lithium segment to dominate by 2027-

Based on type, the lithium segment contributed to nearly two-fifths of the global battery metals market share in 2019 and is expected to maintain the lion's share by 2027. This is owing to increase in demand for lithium ion batteries from the electric vehicle and consumer electronics industry applications. The nickel segment, on the other hand, would portray the fastest CAGR of 8.7% during the study period, due to increase in use of nickel in the most common batteries such as nickel cadmium and nickel metal hydride in the electric vehicle and other battery storage applications.

The consumer electronics segment to lead the trail-

Based on application, the consumer electronics segment accounted for nearly two-fifths of the global battery metals market revenue in 2019 and is anticipated to rule the roost till 2027. Rise in demand for consumer electronics gadgets such as smart phones, laptops, CPU, tablets and others fuels the segment growth. At the same time, the energy storage systems segment would manifest the fastest CAGR of 8.5% from 2020 to 2027. Rise in demand for standby backup power can be fulfilled with the help of energy storage systems. This factor propels the growth of the segment.

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Asia-Pacific, followed by North America, had the major share in 2019-

Based on geography, Asia-Pacific, followed by North America, held the major share in 2019, garnering more than two-thirds of the global battery metals market. The presence of large number of key players and availability of the manufacturing facilities in region have augmented the market growth. Simultaneously, Europe would register the fastest CAGR of 8.7% throughout the forecast period. This is due to increase in demand for batteries from consumer electronics, hospitals, educational institutes, and other energy storage applications.

Frontrunners in the industry-

- 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

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