



Global Battery-Grade Lithium Carbonate Market

Market size, segmentation, competitive landscape and outlook

2021-2031

September 2026

Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Indicator	Value
Market size (2025)	USD 11.8 bn
Forecast (2031)	USD 31.6 bn
CAGR (2021-2031)	17.8%
Study period	2021-2031
Largest region	Asia-Pacific · 72.4%
Fastest-growing region	Latin America · 20.7%
Market concentration	Moderate
Licence	Individual / Company

The global battery-grade lithium carbonate market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a CAGR of XX%. Electric mobility remains the principal demand engine, while grid-scale storage and the widening adoption of lithium iron phosphate chemistry are increasing carbonate intensity across the battery supply chain. Asia-Pacific accounted for XX% of 2025 market value, supported by China's dominant position in cathode and cell manufacturing. The report assesses supply additions, qualification requirements, regional pricing, customer contracting, regulation and competitive strategy across the battery-grade carbonate industry.

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Executive summary

The global battery-grade lithium carbonate market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a CAGR of XX%. Electric mobility remains the principal demand engine, while grid-scale storage and the widening adoption of lithium iron phosphate chemistry are increasing carbonate intensity across the battery supply chain. Asia-Pacific accounted for XX% of 2025 market value, supported by China's dominant position in cathode and cell manufacturing. The report assesses supply additions, qualification requirements, regional pricing, customer contracting, regulation and competitive strategy across the battery-grade carbonate industry.

Indicator	Value
Market size 2025	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- Global battery-grade lithium carbonate sales reached USD XXX billion and approximately XXX metric tons in 2025.
- The market will reach USD XXX billion and approximately XXX metric tons by 2031, representing a XX% value CAGR.
- Asia-Pacific generated XX% of 2025 market value, reflecting China's scale in lithium conversion, LFP cathodes and battery-cell production.
- LFP and LMFP cathode production accounted for XX% of battery-grade lithium carbonate demand value in 2025.
- Electric vehicles represented XX% of end-use demand, while stationary energy storage recorded the fastest forecast CAGR at XX%.
- Brine-derived material supplied XX% of 2025 market value; recycled feedstock will expand at a XX% CAGR from a small installed base.
- The IEA recorded 1.2 TWh of global EV battery deployment in 2025, almost XX% above 2024, with China accounting for XX% of deployment.
- LFP chemistry represented more than XX% of global EV battery deployment in 2025, reinforcing lithium carbonate demand relative to nickel-rich cathode routes.

Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

Global Battery-Grade Lithium Carbonate Market Trends and Growth Drivers

Battery-grade lithium carbonate sits at the intersection of mined-resource economics and rapidly changing battery chemistry. Its demand profile has strengthened as LFP moved from a China-centered chemistry into global passenger vehicles, commercial fleets and stationary-storage systems.

Supply growth is substantial but uneven in commercial quality. Nameplate output does not immediately translate into qualified battery-grade sales because converters must demonstrate stable impurity control, moisture performance, particle characteristics and batch consistency across customer validation cycles.

The resulting market alternates between commodity-style price pressure and specification-driven scarcity. Integrated low-cost producers withstand downcycles, while regional, traceable and low-carbon suppliers can secure premiums through long-term agreements with cathode, cell and automotive customers.

Growth drivers

LFP and LMFP cathode expansion

LFP has become the largest EV battery chemistry by deployment, and its production route generally consumes lithium carbonate directly. Continued LFP penetration in entry-level vehicles, commercial fleets and storage systems increases carbonate demand faster than total lithium-ion battery capacity.

Electric-vehicle battery deployment

EV battery deployment reached 1.2 TWh in 2025, with light-duty vehicles accounting for more than XX% of the total. Higher EV penetration, larger commercial-vehicle batteries and expanding production in emerging markets sustain the largest incremental pool of lithium carbonate consumption.

Grid-scale storage build-out

Utilities and independent power producers are procuring multi-gigawatt-hour LFP storage projects to balance renewable generation and provide ancillary services. Storage systems favor cost, cycle life and thermal stability, giving carbonate-based LFP chemistry a durable demand advantage.

Regional battery industrial policy

Production incentives, critical-mineral strategies and local-content rules are supporting new conversion assets in North America, Europe, India and the Middle East. These policies improve the bankability of non-Chinese capacity and create regional premiums for compliant, traceable material.

Direct lithium extraction commercialization

Direct lithium extraction shortens residence times and can unlock brines that are unsuitable for conventional evaporation ponds. Successful industrial ramp-ups in Argentina are widening the addressable resource base and improving the supply response to battery demand.

Strategic offtake and vertical integration

Automakers, cathode producers and cell manufacturers are using equity investments and long-duration offtake agreements to secure qualified lithium carbonate. These arrangements improve project financing visibility and reward suppliers with reliable quality, logistics and traceability.

Restraints

Lithium price volatility

Rapid supply additions and inventory cycles have produced sharp movements in carbonate prices, weakening margins and delaying investment decisions. Lower-cost integrated producers can maintain output, while higher-cost converters face utilization cuts and refinancing pressure.

Qualification and ramp-up bottlenecks

Battery customers require repeated testing of purity, particle size, moisture and trace-metal consistency before approving a new source. Commercial qualification and stable plant ramp-up can delay recognized battery-grade sales well beyond initial mechanical completion.

Water and permitting constraints

Brine extraction, evaporation ponds and hard-rock conversion face increasing scrutiny over water balances, biodiversity, tailings and Indigenous-community rights. Additional monitoring, consultation and mitigation requirements lengthen development schedules in major resource jurisdictions.

Materials-efficiency and chemistry substitution

Higher cell energy density reduces lithium consumption per unit of vehicle range, while sodium-ion systems are entering selected stationary-storage and short-range mobility applications. These technologies moderate demand at the margin without displacing lithium-ion chemistry from its core markets.

Battery-Grade Lithium Carbonate Driver and Restraint

Impact on the Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
LFP and LMFP cathode expansion	XXX	XXX	XXX
Electric-vehicle battery deployment	XXX	XXX	XXX
Grid-scale storage build-out	XXX	XXX	XXX
Regional battery industrial policy	XXX	XXX	XXX
Direct lithium extraction commercialization	XXX	XXX	XXX
Strategic offtake and vertical integration	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Lithium price volatility	XXX	XXX	XXX
Qualification and ramp-up bottlenecks	XXX	XXX	XXX
Water and permitting constraints	XXX	XXX	XXX
Materials-efficiency and chemistry substitution	XXX	XXX	XXX

Source: XXX

Battery-Grade Lithium Carbonate Market Segmentation Analysis

By Purity Grade

Material containing XX% to below XX% lithium carbonate remains the industry workhorse for LFP cathodes and mainstream battery intermediates. Ultra-high-purity grades command stronger premiums where customers impose tighter limits on sodium, calcium, magnesium, iron and moisture. Customized specifications are growing through direct supplier-customer qualification programs.

Value by purity Grade, USD bn

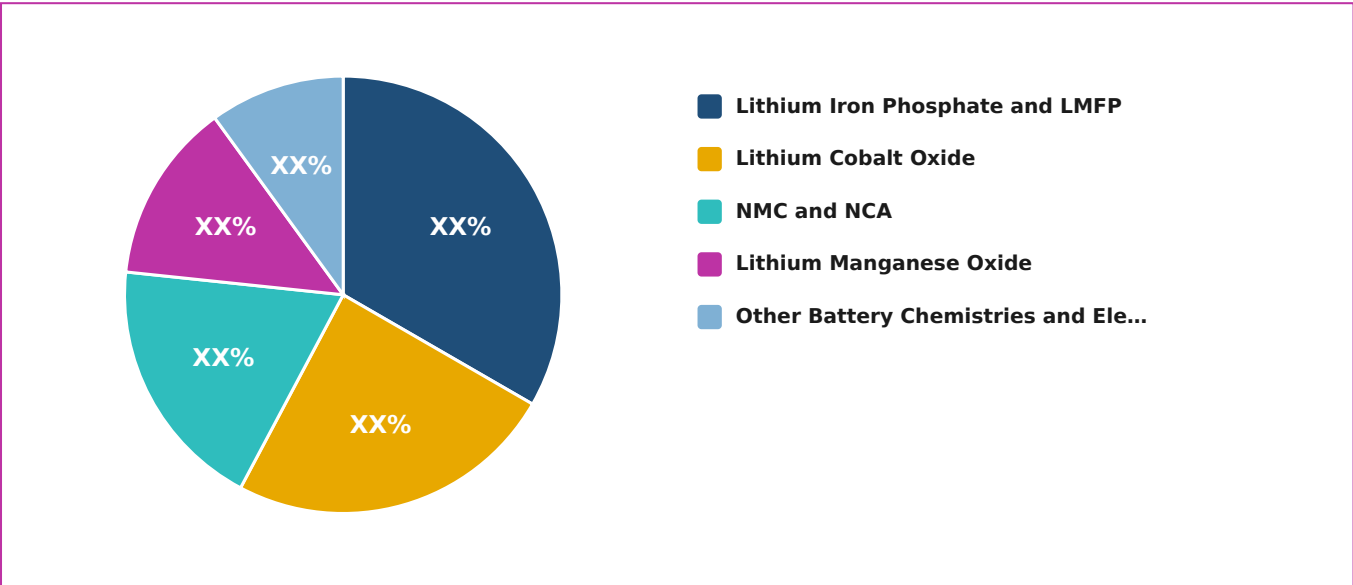
Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
99.5% to below 99.9%	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
99.9% and above	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Customer-Specific Battery Grade	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Battery Chemistry

LFP and emerging LMFP formulations lead because their cathode routes favor carbonate and are gaining share in mass-market EVs and storage. Lithium cobalt oxide remains important in portable electronics but grows below the market average. NMC, NCA and other chemistries consume carbonate through selected precursor routes and lithium-salt conversion chains.

Value share by battery Chemistry, 2025



Source: XXX

Value by battery Chemistry, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Lithium Iron Phosphate and LMFP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Lithium Cobalt Oxide	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
NMC and NCA	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Lithium Manganese Oxide	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other Battery Chemistries and Electrolyte Salts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By End Use

Passenger and commercial EVs remain the largest addressable end use because of their battery size and production scale. Stationary storage is gaining share as utilities deploy LFP systems for renewable integration and grid services. Consumer electronics remains a stable premium outlet, while industrial mobility includes forklifts, marine systems, mining vehicles and backup power.

Value by end Use, USD bn

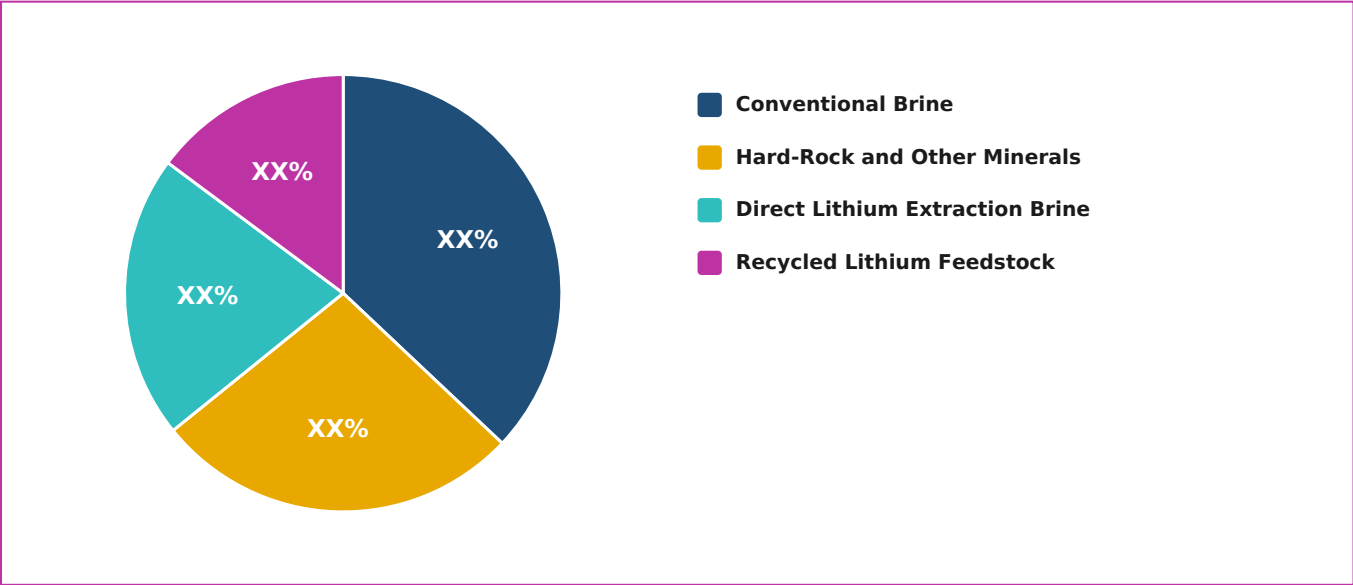
Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Electric Vehicles	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Stationary Energy Storage	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Consumer Electronics	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Industrial Mobility and Backup Power	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Feedstock Source

Conventional continental brines retain a cost advantage where evaporation conditions and infrastructure are favorable. Mineral-derived carbonate provides a faster geological-to-production pathway and supports China's flexible conversion system. DLE and recycled material gain share as buyers prioritize regionalization, recovery and lower-impact production routes.

Value share by feedstock Source, 2025



Source: XXX

Value by feedstock Source, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Conventional Brine	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Hard-Rock and Other Minerals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Direct Lithium Extraction Brine	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Recycled Lithium Feedstock	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

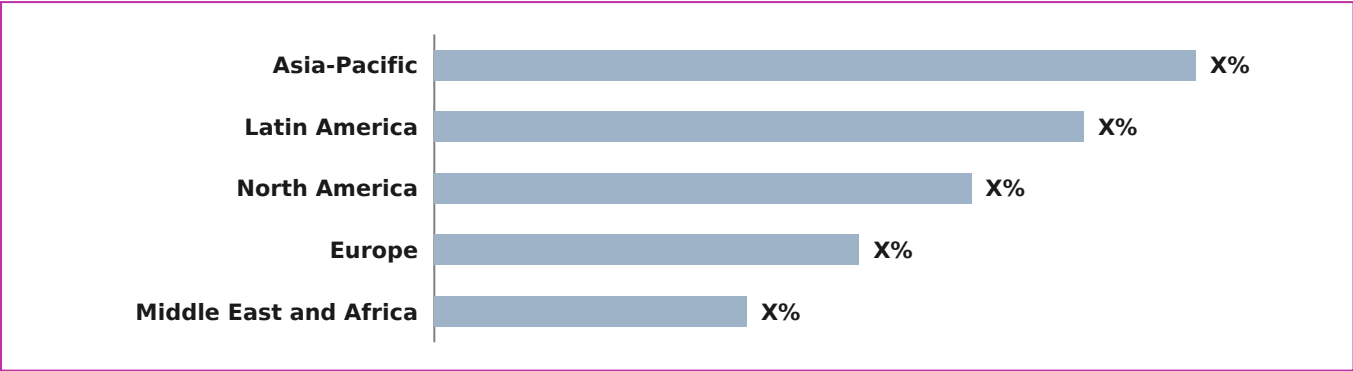
Battery-Grade Lithium Carbonate Market Regional Analysis and Country Outlook

Asia-Pacific accounted for XX% of global market value in 2025. China combines the world's largest lithium-conversion base with dominant LFP cathode and cell capacity, creating both the largest merchant market and the principal reference point for spot pricing. Australia remains a critical feedstock supplier, while South Korea and Japan support demand for stringent, qualified material used in cathode and electrolyte supply chains.

Latin America is the fastest-growing region at a XX% CAGR through 2031. Chile retains scale and established infrastructure in the Salar de Atacama, while Argentina is adding greenfield carbonate capacity through conventional brine and DLE projects in Salta, Jujuy and Catamarca. The region's competitive position rests on low-cost resources, export orientation and the ability to demonstrate credible water and community-management performance.

North America and Europe are building strategically important but higher-cost supply chains. Thacker Pass, regional conversion investment and recycling capacity support North American growth, while the EU Batteries Regulation raises the value of traceability, carbon-footprint documentation and recycled-material recovery. Europe will remain import-dependent through 2031, creating opportunities for compliant carbonate from diversified partner countries.

Growth rate by region, 2025-2031



Source: XXX

Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East and Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Market value by leading country, USD bn

Country	2025	2031	Share 2025	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

Battery-Grade Lithium Carbonate Market Competitive Landscape and Company Share

The market is moderately concentrated: the ten largest supplier groups captured XX% of 2025 battery-grade lithium carbonate revenue. Chinese converters hold the broadest installed base and strongest integration with LFP cathode customers, while Albemarle and SQM retain major advantages in brine resources, process knowledge and global qualification portfolios.

Consolidation is reshaping the supplier hierarchy. Rio Tinto's USD XXX billion acquisition of Arcadium Lithium created a multi-resource lithium platform spanning Argentina, Australia, Canada and downstream conversion, while Codelco and SQM established a framework for continued Salar de Atacama production. Automaker participation in Thacker Pass demonstrates that customer capital and offtake commitments are becoming central to project financing.

Competitive strategy is moving beyond nameplate capacity. Winning suppliers combine low operating costs, repeatable impurity control, regional inventories, auditable environmental data and contract structures that balance floor-price protection with market participation. DLE performance, recycling integration and customer co-development will determine which new entrants achieve sustained battery-grade utilization.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Albemarle Corporation	XXX	XXX	XXX	XXX
Sociedad Química y Minera de Chile	XXX	XXX	XXX	XXX
Ganfeng Lithium Group	XXX	XXX	XXX	XXX
Tianqi Lithium Corporation	XXX	XXX	XXX	XXX
Rio Tinto Lithium	XXX	XXX	XXX	XXX
Chengxin Lithium Group	XXX	XXX	XXX	XXX
Sichuan Yahua Industrial Group	XXX	XXX	XXX	XXX
Qinghai Salt Lake Industry	XXX	XXX	XXX	XXX
Eramet	XXX	XXX	XXX	XXX
Lithium Americas	XXX	XXX	XXX	XXX

Source: XXX

Battery-Grade Lithium Carbonate Market Forecast and Strategic Opportunities

Battery-grade lithium carbonate demand will rise from approximately XXX tonnes in 2025 to XXX tonnes in 2031. LFP and LMFP will account for most incremental demand, with stationary storage increasing its contribution and electric commercial vehicles adding a further high-utilization growth channel.

The central forecast incorporates a loose market during the first part of the outlook followed by tightening utilization as delayed projects, qualification attrition and accelerating storage demand absorb available capacity. A high-demand scenario lifts 2031 value to USD XXX billion, while a slower-EV and lower-price scenario produces USD XXX billion.

The strongest returns will accrue to assets that enter the first half of the global cost curve and secure qualification before market balance tightens. Suppliers with diversified resources, conversion flexibility, low-carbon power, recycled feedstock access and binding customer partnerships will capture the most defensible premiums.

Opportunities

- Battery-grade conversion capacity outside China
- Direct lithium extraction from lower-grade brines
- Closed-loop recovery of lithium from manufacturing scrap and end-of-life batteries
- Premium low-carbon and traceable lithium carbonate
- High-purity carbonate tailored for LMFP and sodium-lithium hybrid cathode systems
- Regional toll-conversion and precursor-integrated supply agreements

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