



Global Spodumene Concentrate 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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Market at a glance

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Indicator	Value
Market size (2025)	USD 6.2 bn
Forecast (2031)	USD 11.9 bn
CAGR (2021-2031)	11.5%
Study period	2021-2031
Largest region	Asia-Pacific · 67.5%
Fastest-growing region	Africa · 18.4%
Market concentration	Moderate
Licence	Individual / Company

The global spodumene concentrate market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at an XX% CAGR. Asia-Pacific accounted for XX% of market value, anchored by Western Australia’s large-scale mines and China’s conversion capacity, while Africa will record the fastest regional growth at XX% annually. Electric-vehicle batteries remain the principal demand engine, complemented by rapidly expanding stationary energy-storage requirements. Supply growth is shifting toward lower-cost, high-recovery operations, integrated mine-to-chemical platforms and jurisdictions capable of meeting traceability requirements.

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Executive summary

The global spodumene concentrate market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at an XX% CAGR. Asia-Pacific accounted for XX% of market value, anchored by Western Australia’s large-scale mines and China’s conversion capacity, while Africa will record the fastest regional growth at XX% annually. Electric-vehicle batteries remain the principal demand engine, complemented by rapidly expanding stationary energy-storage requirements. Supply growth is shifting toward lower-cost, high-recovery operations, integrated mine-to-chemical platforms and jurisdictions capable of meeting traceability requirements.

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

Key findings

- The global spodumene concentrate market generated USD XXX billion in 2025 and will reach USD XXX billion by 2031.
- Global lithium mine production excluding confidential US output increased XX% to approximately XXX tonnes of contained lithium in 2025, according to the US Geological Survey.
- Global lithium consumption reached approximately XXX tonnes of contained lithium in 2025, rising XX% from 2024, according to the US Geological Survey.
- Western Australia sold a record XXX tonnes of spodumene concentrate in 2024-25, with sales valued at AUD XXX, according to the Western Australian Department of Mines, Petroleum and Exploration.
- China received XX% of Western Australia’s spodumene concentrate exports in 2024-25; South Korea received XX% and Indonesia XX%.
- Greenbushes produced XXX tonnes of spodumene concentrate in FY2025, up from XXX tonnes in FY2024, according to IGO.
- Pilgangoora produced XXX tonnes in FY2025, while completion of P1000 raised nameplate capacity to one million tonnes per year.
- Chemical-grade SC6 and higher represented XX% of 2025 market value, reflecting superior converter recoveries and lower freight cost per unit of contained lithium.

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 Spodumene Concentrate Market Trends and Growth Drivers

Spodumene concentrate occupies the pivotal interface between hard-rock mining and lithium-chemical conversion. Its economics are governed by contained-lithium grade, recovery, impurities, moisture, freight and converter performance, making realised prices more differentiated than a single SC6 benchmark suggests.

The supply cycle entered a reset after the 2022 price peak. Producers responded with cost reductions, revised mine plans and selective curtailments, while the strongest operators completed brownfield expansions that lowered unit costs and positioned them for the next demand upswing.

Policy now affects both destination and product form. US and EU sourcing requirements elevate traceability, while producer-country beneficiation mandates redirect investment toward local sulphate, carbonate and hydroxide capacity. Commercial success therefore depends on regulatory alignment and conversion access as much as mine output.

Growth drivers

EV battery capacity expands concentrate conversion demand

Battery-cell and cathode capacity continues to expand across China, Europe, North America and emerging Asian manufacturing hubs. Hard-rock feed offers short mine-to-converter lead times and operational flexibility, supporting demand for consistently qualified SC5.5-SC6 products.

Stationary storage creates a second demand engine

Utility-scale and commercial energy-storage installations are increasing lithium iron phosphate battery demand beyond the automotive cycle. This broadens converter utilisation and raises demand for carbonate-oriented spodumene feed, particularly in China and Asia-Pacific.

Brownfield expansions lower delivered supply costs

P1000 at Pilgangoora, CGP3 at Greenbushes and optimisation at Wodgina and Mt Marion increase output through established mines, utilities and export corridors. Scale economies and higher plant recovery strengthen hard-rock competitiveness through the price cycle.

African hard-rock supply scales rapidly

Zimbabwean and Malian deposits combine competitive ore grades with Chinese-backed mine and processing investment. Their ramp-up diversifies global supply and shortens feed routes to new regional conversion capacity, making Africa the fastest-growing production region.

Critical-mineral policy rewards diversified sourcing

US foreign-entity-of-concern rules and the EU Critical Raw Materials Act increase the strategic value of traceable feed from qualifying jurisdictions. Automakers, cathode producers and converters are responding with direct offtake, prepayment and equity-linked supply agreements.

Recovery and sorting technologies improve economics

Sensor-based ore sorting, finer process control and improved dense-media and flotation circuits increase lithium recovery while rejecting waste earlier. These gains widen the economic envelope for variable-grade ores and reduce unit energy and transport requirements.

Restraints

Price volatility delays marginal capacity

The correction from the 2022 price peak compressed producer margins and triggered plant curtailments, mine suspensions and revised expansion schedules. High-cost operations require stronger contract floors or sustained spot-price recovery before returning to full utilisation.

Conversion bottlenecks constrain realised demand

Spodumene supply must be matched by qualified calcination, leaching and lithium-chemical capacity. Refinery ramp-up delays can create concentrate inventory even when underlying battery demand remains strong.

Permitting and infrastructure extend project timelines

New mines require environmental assessment, water access, tailings approvals, power and transport infrastructure, as well as durable community and Indigenous agreements. These requirements increase pre-production expenditure and limit the speed at which greenfield resources become saleable concentrate.

Export and beneficiation rules disrupt trade flows

Producer governments are using export controls and domestic-processing requirements to retain more value locally. Zimbabwe's restrictions directly affect concentrate availability, while fiscal and mining-code changes in other emerging jurisdictions alter project economics and contracting structures.

Driver and Restraint Impact on the Spodumene Concentrate Market Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
EV battery capacity expands concentrate conversion demand	XXX	XXX	XXX
Stationary storage creates a second demand engine	XXX	XXX	XXX
Brownfield expansions lower delivered supply costs	XXX	XXX	XXX
African hard-rock supply scales rapidly	XXX	XXX	XXX
Critical-mineral policy rewards diversified sourcing	XXX	XXX	XXX
Recovery and sorting technologies improve economics	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Price volatility delays marginal capacity	XXX	XXX	XXX
Conversion bottlenecks constrain realised demand	XXX	XXX	XXX
Permitting and infrastructure extend project timelines	XXX	XXX	XXX
Export and beneficiation rules disrupt trade flows	XXX	XXX	XXX

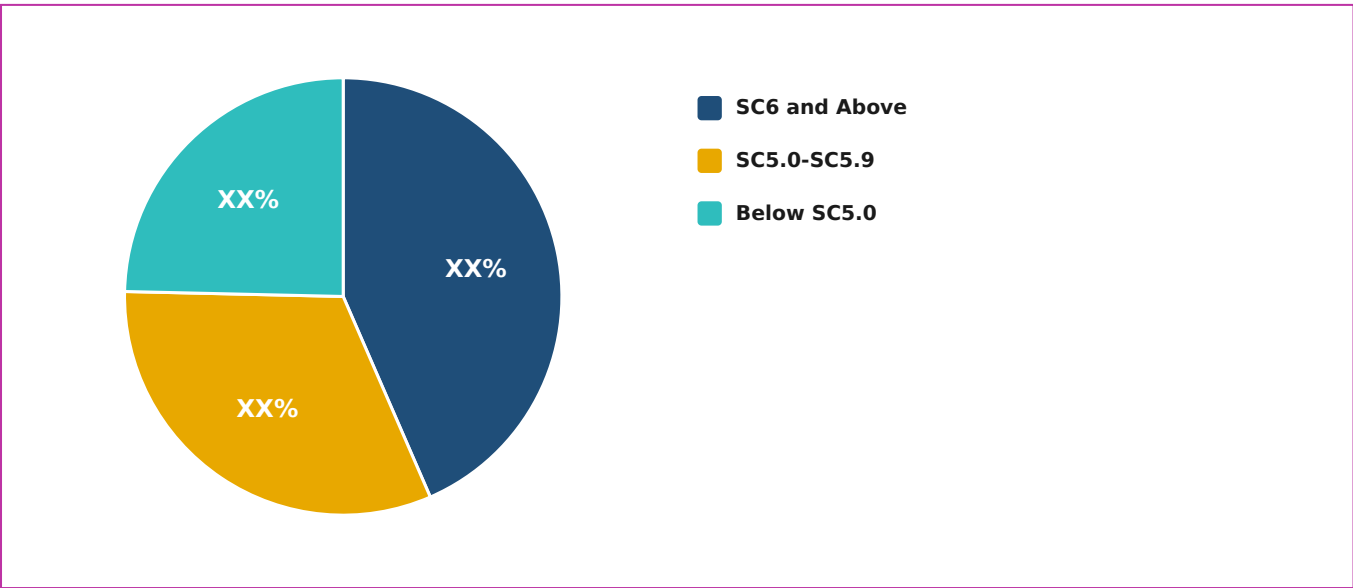
Source: XXX

Spodumene Concentrate Market Segmentation by Grade, Application and End Use

By Concentrate Grade

Chemical-grade SC6 attracts the strongest demand because higher lithium content reduces transport, calcination and residue-management requirements per unit of output. SC5.0-SC5.9 material retains a large role as operators optimise recovery rather than maximise headline grade, with contract pricing adjusted to a standard SC6 basis. Sub-SC5 products grow where integrated converters can manage impurities and recover value from lower-cost feed.

Value share by concentrate Grade, 2025



Source: XXX

Value by concentrate Grade, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
SC6 and Above	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
SC5.0-SC5.9	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Below SC5.0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

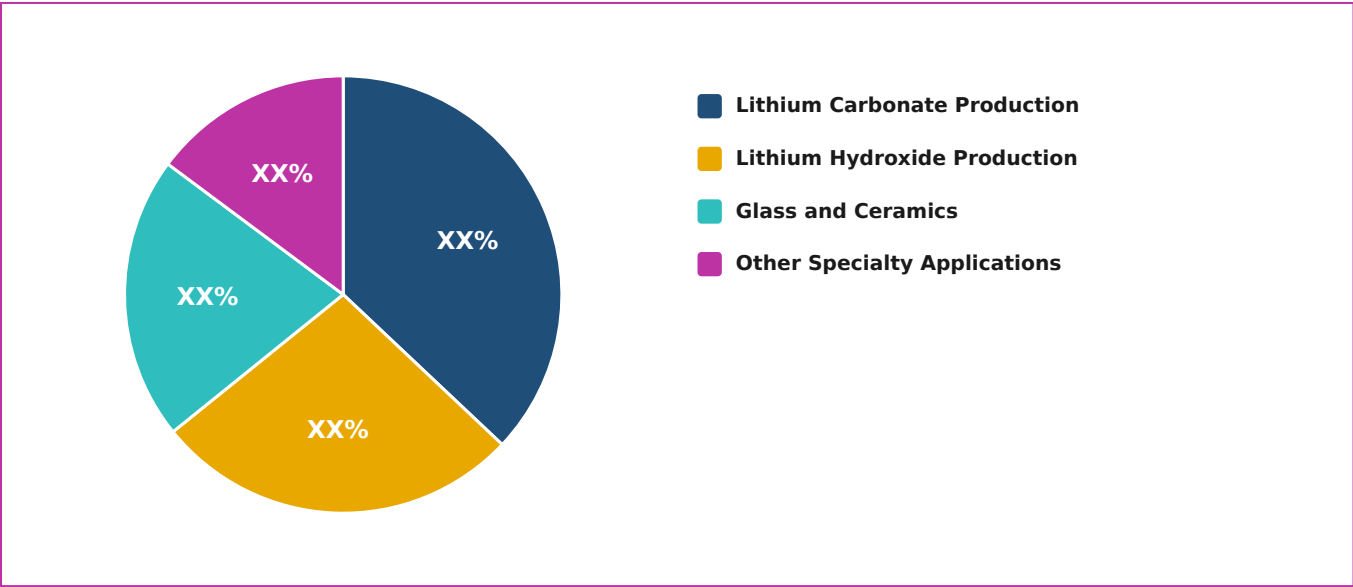
Source: XXX

By Application

Carbonate conversion leads because lithium iron phosphate cathodes dominate mass-market EV and stationary-storage growth. Hydroxide-oriented conversion remains central to high-nickel cathode chains and gains from new integrated refineries. Direct technical uses form a smaller, stable premium niche

requiring tight control of iron, alkali and particle specifications.

Value share by application, 2025



Source: XXX

Value by application, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Lithium Carbonate Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Lithium Hydroxide Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Glass and Ceramics	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other Specialty Applications	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By End Use

Passenger and commercial EV batteries remain the largest destination for lithium chemicals derived from spodumene. Stationary storage is the fastest-growing segment as grid balancing, renewable integration and data-centre resilience accelerate LFP deployments. Consumer electronics provide a mature demand base, while glass and ceramic applications support technical-grade concentrate sales.

Value by end Use, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Electric-Vehicle Batteries	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Stationary Energy Storage	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Consumer Electronics Batteries	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Glass and Ceramics	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Industrial and Other Uses	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Offtake and Commercial Model

Integrated producers use captive transfers to secure refinery utilisation and manage margin across concentrate and chemicals. Long-term third-party contracts provide volume certainty through index-linked pricing, grade adjustments and qualification provisions. Spot and auction sales remain important for price discovery but represent a limited share of total physical availability.

Value by offtake and Commercial Model, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Integrated and Captive Transfer	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Long-Term Third-Party Offtake	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Spot and Auction Sales	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

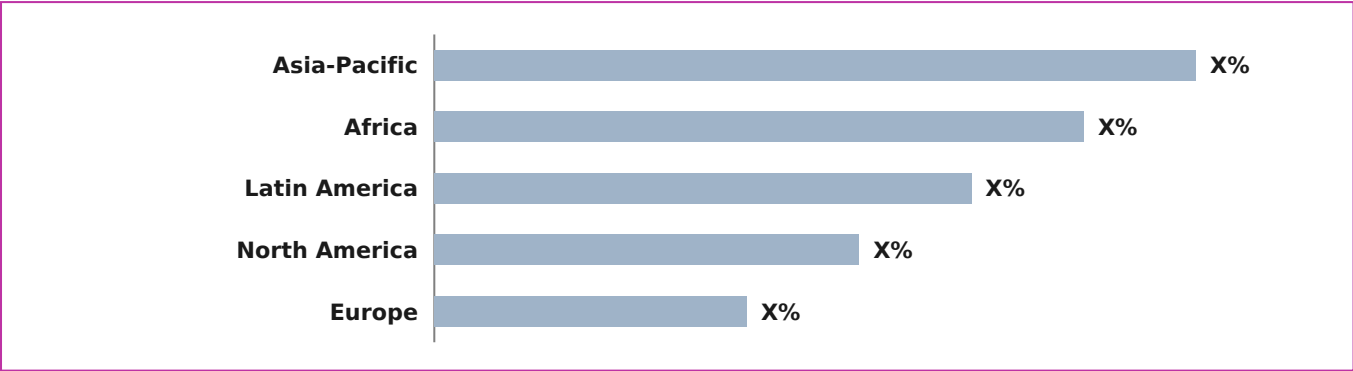
Spodumene Concentrate Market Regional Analysis and Country Outlook

Asia-Pacific generated XX% of global market value in 2025. Australia provides the region’s export base through Greenbushes, Pilgangoora, Wodgina, Mt Marion, Mt Holland and Kathleen Valley, while China remains the principal destination for merchant concentrate and the dominant conversion centre. Western Australia’s XXX tonnes of sales in 2024-25 and new brownfield capacity preserve the region’s leadership despite lower realised prices.

Africa is forecast to grow at XX% annually through 2031. Zimbabwe’s Bikita, Arcadia, Sabi Star and related developments established a major hard-rock supply cluster, while Goulamina and other Malian projects add large-scale West African volume. Domestic-beneficiation requirements will progressively replace direct concentrate exports with intermediate lithium products, changing transfer pricing, ownership structures and the location of conversion investment.

Brazil anchors Latin American expansion through Grota do Cirilo and a growing Minas Gerais project pipeline. Canada’s North American Lithium operation supplies qualified material into US-aligned chains, while additional Quebec and Ontario projects provide medium-term optionality. Europe remains smaller, led by Portugal and project development in Finland, but EU diversification targets improve the strategic value of locally produced feed.

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
Africa	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

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

Spodumene Concentrate Market Competitive Landscape and Company Share

The market has moderate concentration: Tier 1 Australian operations command a substantial share, while new capacity from Africa, Brazil and Canada is broadening the supplier base. Talison Lithium's Greenbushes remains the largest individual operation, supported by high ore grades, four operating concentrate plants and direct links to Albemarle and Tianqi-IGO conversion networks.

Competitive advantage rests on reserve grade, recovery, strip ratio, plant scale, port access and contractual integration with converters. PLS completed P1000 and raised Pilgangoora capacity to one million tonnes per year; Liontown established Kathleen Valley as a new underground supply source; and Sigma Lithium continues to position Brazilian concentrate around high grade and lower process emissions.

Consolidation is aligning mines with better-capitalised downstream and marketing platforms. Rio Tinto's USD XXX billion Arcadium acquisition and the Sayona-Piedmont combination into Elevra Lithium illustrate the push toward integrated portfolios. Producers are simultaneously preserving expansion options, reducing unit costs and using strategic equity or offtake partnerships to fund the next capacity cycle.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Talison Lithium Pty Ltd	XXX	XXX	XXX	XXX
PLS Limited	XXX	XXX	XXX	XXX
Mineral Resources Limited	XXX	XXX	XXX	XXX
Albemarle Corporation	XXX	XXX	XXX	XXX
Tianqi Lithium Corporation	XXX	XXX	XXX	XXX
IGO Limited	XXX	XXX	XXX	XXX
Liontown Limited	XXX	XXX	XXX	XXX
Rio Tinto Group	XXX	XXX	XXX	XXX
Elevra Lithium Limited	XXX	XXX	XXX	XXX
Sigma Lithium Corporation	XXX	XXX	XXX	XXX
AMG Critical Materials N.V.	XXX	XXX	XXX	XXX
Ganfeng Lithium Group Co., Ltd.	XXX	XXX	XXX	XXX

Source: XXX

Spodumene Concentrate Market Forecast and Investment Opportunities

The market will move from the 2024-25 surplus phase toward tighter utilisation as battery demand absorbs commissioned capacity. Base-case value reaches USD XXX billion in 2031, supported by sustained volume growth, a normalised long-run pricing environment and a higher proportion of qualified chemical-grade material.

Winning assets will combine low delivered cost with flexible product specifications and secure conversion access. Brownfield expansions, high-recovery flowsheets and integrated logistics will capture the earliest returns, while greenfield projects must demonstrate robust economics at mid-cycle prices and credible infrastructure delivery.

Trade patterns will become more regionalised. Australia will remain the largest source of internationally traded concentrate, Africa will process more material domestically, and North American and European buyers will pay greater attention to origin, ownership, carbon intensity and chain-of-custody evidence. These requirements will create a durable premium tier for compliant, verified concentrate.

Opportunities

- Low-carbon SC6 products with verified product footprints
- Regional conversion hubs near new African and American mines
- Sensor sorting, coarse particle recovery and flotation optimisation
- Toll conversion and flexible offtake structures
- Brownfield debottlenecking at Tier 1 mines
- Recovery of tantalum and industrial-mineral co-products

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