

## Cobalt free batteries in china

9. China Cobalt Free Batteries Market. 9.1. China Cobalt Free Batteries Market Overview 9.2. China Cobalt Free Batteries Market, Segmentation By Type, Historic and Forecast, 2018-2023, 2023-2028F, 2033F,\$ Billion 9.3. China Cobalt Free Batteries Market, Segmentation By Application, Historic and Forecast, 2018-2023, 2023-2028F, 2033F,\$ Billion 9.4.

Tesla <TSLA.O> is in advanced stages of talks to use batteries from CATL <300750.SZ> that contain no cobalt - one of the most expensive metals in electric vehicle (EV) batteries - in cars...

Cobalt-free batteries are energy storage systems developed to reduce or eliminate cobalt usage, tackling ethical, environmental, and cost-related issues associated with cobalt mining. These batteries may enhance thermal stability, thereby lowering the chances of overheating and fires, particularly in electric vehicle (EV) applications.

The primary varieties of cobalt-free batteries include lithium iron phosphate (LFP) batteries and lithium manganese oxide batteries. LFP batteries utilize iron phosphate as the cathode, offering safety, longevity, and high-temperature resilience, making them suitable for various applications. They are utilized in multiple areas, including transportation and solar-powered lighting systems. Key users of these batteries include electric vehicles and energy storage solutions.

The cobalt-free batteries market size has grown rapidly in recent years. It will grow from \$1.16 billion in 2023 to \$1.32 billion in 2024 at a compound annual growth rate (CAGR) of 13.7%. The expansion observed during the historical period is largely due to heightened environmental awareness, an increased uptake of electric vehicles, a decrease in cobalt prices, regulatory demands to minimize environmental impacts, growing consumer consciousness regarding ethical sourcing, and investments in innovative battery technologies.

Major companies operating in the cobalt free batteries market are Stellantis NV, BYD Company Ltd., Panasonic Corporation, SK Innovation Co. Ltd., Contemporary Amperex Technology Co. Ltd., Toshiba Corporation, LG Energy Solution, Samsung SDI Co. Ltd., Murata Manufacturing Co. Ltd., EVE Energy Co. Ltd., Northvolt AB, QuantumScape Battery Inc., Sila Nanotechnologies Inc., China Aviation Lithium Battery Co. Ltd., Solid Power Inc., Bharat Power Solutions, Tianjin Lishen Battery Joint-Stock Co. Ltd., Conamix Inc., Anda-Olsen AS, Ufine Battery, Karacus Energy Pvt. Ltd

North America was the largest region in the cobalt-free batteries market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the cobalt free batteries market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

The cobalt-free batteries market consists of sales of nickel manganese (NMC) batteries, sodium-ion batteries,

and solid-state batteries. Values in this market are "factory gate" values, that is, the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors, and retailers) or directly to end customers. The value of goods in this market includes related services sold by the creators of the goods.

The market value is defined as the revenues that enterprises gain from the sale of goods and/or services within the specified market and geography through sales, grants, or donations in terms of the currency (in USD, unless otherwise specified).

The revenues for a specified geography are consumption values that are revenues generated by organizations in the specified geography within the market, irrespective of where they are produced. It does not include revenues from resales along the supply chain, either further along the supply chain or as part of other products.

Cobalt Free Batteries Global Market Report 2024 from The Business Research Company provides strategists, marketers and senior management with the critical information they need to assess the market.

This report focuses on cobalt free batteries market which is experiencing strong growth. The report gives a guide to the trends which will be shaping the market over the next ten years and beyond.

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