

# Lithium battery energy storage industry 2040

How much energy will lithium-ion batteries use in 2040?

They also estimated that the total energy consumption of global lithium-ion battery cell production in 2040 will be 44,600 GWh energy (equivalent to Belgium or Finland's annual electric energy consumption in 2021), instead of 130,000 GWh (equivalent to Norway or Sweden's annual electric energy consumption in 2021).

What is the global demand for lithium-ion batteries?

The global demand for lithium-ion batteries is surging, a trend expected to continue for decades, driven by the wide adoption of electric vehicles and battery energy storage systems <sup>1</sup>.

How much CO<sub>2</sub> will lithium-ion batteries produce in 2040?

Corresponding to the projected 33,800 GWh energy consumption in 2040, the calculated global greenhouse gas emissions from lithium-ion battery cell productions will be 8.19 million tonnes of CO<sub>2</sub> equivalent in 2040, similar to the annual greenhouse gas emissions of Afghanistan in 2020 <sup>5</sup>.

Can lithium ion batteries be adapted to mineral availability & price?

Lithium-ion batteries dominate both EV and storage applications, and chemistries can be adapted to mineral availability and price, demonstrated by the market share for lithium iron phosphate (LFP) batteries rising to 40% of EV sales and 80% of new battery storage in 2023.

What is the energy consumption involved in industrial-scale manufacturing of lithium-ion batteries?

The energy consumption involved in industrial-scale manufacturing of lithium-ion batteries is a critical area of research. The substantial energy inputs, encompassing both power demand and energy consumption, are pivotal factors in establishing mass production facilities for battery manufacturing.

What is the National Blueprint for lithium batteries?

This National Blueprint for Lithium Batteries, developed by the Federal Consortium for Advanced Batteries, will help guide investments to develop a domestic lithium-battery manufacturing value chain that creates equitable clean-energy manufacturing jobs in America while helping to mitigate climate change impacts.

The International Energy Agency (IEA) projects that nickel demand for EV batteries will increase 41 times by 2040 under a 100% renewable energy scenario, and 140 times for energy storage batteries. Annual nickel demand for renewable energy applications is predicted to grow from 8% of total nickel usage in 2020 to 61% in 2040.

Not only are lithium-ion batteries widely used for consumer electronics and electric vehicles, but they also

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account for over 80% of the more than 190 gigawatt-hours (GWh) of battery energy storage deployed globally through 2023. However, energy storage for a 100% renewable grid brings in many new challenges that cannot be met by existing battery technologies alone.

Battery energy storage systems (BESS) will have a CAGR of 30 percent, and the GWh required to power these applications in 2030 will be comparable to the GWh needed for all applications today. China could account for 45 percent of total Li-ion demand in 2025 and 40 percent in 2030--most battery-chain segments are already mature in that country.

A more rapid adoption of wall-mounted home energy storage would make size and thus energy density a prime concern, thereby pushing up the market share of NMC batteries. The rapid adoption of home energy storage with NMC chemistries results in 75% higher demand for nickel, manganese and cobalt in 2040 compared to the base case.

A Circular Economy for Lithium-Ion Batteries Used in Mobile and Stationary Energy Storage: Drivers, Barriers, Enablers, and U.S. Policy Considerations ... As awareness of current practices grows, and the demand for critical LiB materials increases, U.S. industry stakeholders, regulators, and policymakers are starting to (1) consider solutions ...

Raw Materials and Battery Components. Battery demand is projected to increase ninefold by 2040. As a result, the battery industry's total capex is expected to nearly triple, rising from \$567 billion in 2030 to \$1.6 trillion in 2040. Upstream, companies will focus mainly on lithium, nickel, copper, and recycling at the extraction stage.

Despite the continuing use of lithium-ion batteries in billions of personal devices in the world, the energy sector now accounts for over 90% of annual lithium-ion battery demand. This is up from 50% for the energy sector in 2016, when the total lithium-ion battery market was 10-times smaller.

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