

Saudi arabia lithium-iron-phosphate batteries lfp

The databook is designed to serve as a comprehensive guide to navigating this sector. The databook focuses on market statistics denoted in the form of revenue and y-o-y growth and CAGR across the globe and regions. A detailed competitive and opportunity analyses related to lithium iron phosphate (lifepo4) battery market will help companies and investors design strategic landscapes.

Automotive was the largest segment with a revenue share of 0% in 2019. Horizon Databook has segmented the Saudi Arabia lithium iron phosphate (lifepo4) battery market based on automotive, power, industrial covering the revenue growth of each sub-segment from 2016 to 2027.

Saudi Arabia is known for its oil fields and oil reserves throughout the world. However, as these reserves cannot last forever, the authorities in this region are looking at sustainable and renewable energy storage resources such as the LiFePO4 batteries.

Growing awareness about the benefits of renewable energy resources is the biggest driver of the market in this region. Rapid industrialization coupled with improving infrastructure in the country is expected to positively impact market demand.

Growing construction sector due to economic recovery, advanced real estate regulatory framework, and increasing infrastructure project will drive demand for LiFePO4 batteries for power backup solutions.

The Saudi government is leveraging its Public Investment Fund (PIF), one of the world's largest sovereign wealth funds, to drive its economic transition. Specific programs to boost mineral production include the provision of \$182 million to be used as de-risking money to get mining endeavors off the ground, as well as financing up to 75% of CAPEX with preference to advanced exploration and mining activities.

Saudi Arabia recently increased its estimate of its mineral resources nearly two-fold, from \$1.3 trillion to \$2.5 trillion. The estimates include deposits of rare earths, phosphate, and copper. To capitalize on this, the Saudi authorities have developed dozens of new mining exploration sites and awarded foreign investors over 30 mining exploration licences for 2024.

The kingdom's ambition of producing EVs began to materialize in 2022 when Lucid Motors announced that it would build its first ex-US factory in Saudi Arabia and when the Saudi EV brand Ceer was launched. Both investments are backed by the Saudi PIF. The Saudi government has announced its goal of producing 500,000 EVs by 2030 and making 30% of all vehicles on the road in Riyadh electric.

Besides developing its domestic chemicals-to-EV supply chain, Saudi Arabia invests in key overseas mining

assets to secure critical mineral supply. A recent deal involving Manara Minerals (a JV between the PIF and Saudi's state mining company Ma'aden) along with Brazilian miner Vale gives Saudi Arabia minority control in various critical mineral assets and the opportunity to secure offtake agreements. This strategy closely resembles the kingdom's previous efforts to develop a domestic aluminum industry.

Saudi Arabia is notably balancing its engagement with the US, Russia and China to position itself in the lithium ion battery supply chain. At a recent Future Minerals Forum in Riyadh, Saudi officials signed several MoUs with, among others, Russia and the US Export-Import Bank to cooperate in critical mineral projects.

Chief among the regions that may benefit from Saudi Arabia's wealth and zest for battery minerals is Africa, endowed with battery mineral deposits such as cobalt, copper, lithium, manganese, and natural graphite.

For example, according to Benchmark's natural graphite forecast, Africa has emerged as a low-cost hub for natural flake graphite production in countries such as Madagascar, Mozambique and Tanzania. The region is forecasted to mine 41% of natural flake graphite by 2030. As for lithium, Africa is set to produce 15% of global lithium production in 2030.

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