



# Global and China Lithium Carbonate Industry Report, 2014

Dec. 2014

## STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

## REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

## METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications.

Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

## INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

## Abstract

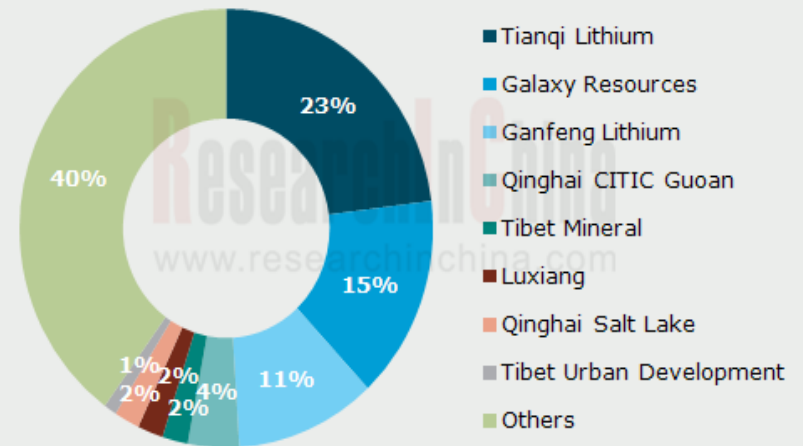
Global lithium carbonate output grew by 10.57% year on year to 144,400 tons in 2013, and, driven by downstream demand, will maintain an upward momentum, with an estimated AAGR of around 10% over the next couple years, above 200,000 tons in 2017.

Lithium carbonate is primarily used in lithium battery, which accounted for 29% of lithium carbonate application in 2014. In recent years, the development of electric vehicle (EV) posed new requirements on lithium battery and lithium carbonate, and the demand has kept rising. In 2014, the demand for lithium carbonate from global EV approximated 16,000 tons, 10% or so of total demand, and is projected to hit 27% in 2017. In addition to EV, the development of the industries such as consumer electronics, grid energy storage, mobile base stations and UPS will also stimulate the demand for lithium carbonate.

Although it is the world's second largest lithium resources state, taking up 26.92% of global reserves, China has limited capacity and supply and relies heavily on imported products, due to lower level of production technology. The apparent consumption of lithium carbonate in China was 50,500 tons in 2013, with 27% imported, and is expected to reach 53,000 tons in 2014, with degree of dependence on imported products falling slightly to 24%.

### Market Share of Major Chinese Lithium Carbonate Companies, 2013

The acquisition of Galaxy Lithium by Tianqi Lithium Industries in 2014 further consolidates the latter's dominant position.<sup>4</sup>



Source: Global and China Lithium Carbonate Industry Report, 2014 by ResearchInChina.

The Chinese EV market has developed rapidly in 2014, with 33,206 vehicles sold in the first nine months, surging by 363% from the same period of 2013. The demand for lithium carbonate from EV in China will stand at around 2,000 tons in 2014, making up 3.9% of total demand. As the market size expands, the share for EV's demand for lithium carbonate is expected to rise to 13.6% in China in 2017.

By methods of lithium extraction, the Chinese lithium carbonate suppliers can be divided into two categories: one is the companies that produce lithium from ores, represented by Sichuan Tianqi Lithium Industries, Galaxy Lithium, Ganfeng Lithium, and Luxiang Co., Ltd; the other is the companies that adopt means of extracting lithium from brine, including mainly Qinghai CITIC Guoan Technology, Tibet Mineral Development, Qinghai Salt Lake Industry and Tibet Urban Development and Investment. At present, China's technological level of extracting lithium from brine is limited, and capacities of relevant companies are far lower than designed ones, with a slowing release of capacities. The companies employing method of extracting lithium from ores occupy a larger market share.

Tianqi Lithium Industries is the largest supplier of lithium carbonate in China, with industrial and battery lithium carbonate capacities totaling 8,000 tons. The company produced 8,574.50 tons and sold 8,603.84 tons of lithium carbonate in 2013. During 2013-2014, the company acquired 65% equity in Talison Lithium (Australia) (with lithium carbonate capacity of 20,000 tons), 100% stake in Galaxy Lithium (with capacity of 17,000 tons) and 20% stake in Tibet Shigatse Zhabuye Lithium High-Tech Co., Ltd. Combined with the capacity that has not reached designed level, Tianqi Lithium Industries will, with total capacity of 48,000 tons, catch up with global lithium carbonate giant SQM in 2015.

Ganfeng Lithium, the second largest supplier of lithium carbonate in China, boasts lithium carbonate capacity of 4,000 tons for the time being, which will rise to 10,000 tons after 10,000t lithium salt project reaches designed capacity. In 2014, Ganfeng Lithium expanded to upstream and downstream simultaneously, obtaining 80% stake in Mariana Lithium Brine project in Salta Province, Argentina and spending RMB400 million to acquire 100% equity of Shenzhen Mbell Electronics Co., Ltd. Seen from development pattern, Ganfeng Lithium is improving its layout in lithium battery industry, and is expected to gain development opportunities in new energy vehicle field.

Global and China Lithium Carbonate Industry Report, 2014 by ResearchInChina focuses on the following:

- ⇒ Global distribution of lithium ores, lithium carbonate supply and demand, market pattern, companies' capacity construction, and industry forecast for 2014-2017;
- ⇒ Distribution of lithium ores, lithium carbonate supply and demand, competitive landscape, import & export, price and industry forecast for 2014-2017 in China;
- ⇒ Development of lithium battery market and growth in demand for lithium carbonate from EV;
- ⇒ Development of major global and Chinese suppliers of lithium carbonate, including resources, capacity, output & sales volume, operation, latest construction projects and business forecast.

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