

# Lithium Ion Battery Cathode: Table of Contents and List of Figures

## Table of Contents

### Lithium Ion Battery Cathodes: Executive Summary

The study is designed to give a comprehensive overview of the Lithium Ion Cathode: market segment. Research represents a selection from the mountains of data available of the most relevant and cogent market materials, with selections made by the most senior analysts. Commentary on every aspect of the market from independent analysts creates an independent perspective in the evaluation of the market. In this manner the study presents a comprehensive overview of what is going on in this market, assisting managers with designing market strategies likely to succeed.

#### Making the Electric Vehicle Battery Competitive with the Internal Combustion Engine (ICE)

Abstract: Lithium Ion Battery Cathodes Undergo Rapid Change, Make Electric Vehicles Less Expensive Than Gas Powered Vehicles	1
<b>Lithium Ion Battery Cathode Executive Summary</b>	<b>18</b>
Lithium-ion Batteries at \$100/kWh Make EVs Cheaper Than Traditional Gas-Powered Vehicles	18
<b>1. Lithium Ion Battery Cathode: Market Description and Market Dynamics</b>	<b>20</b>
1.1 Li-ion Battery Sub-Types	20
1.1.1 Nickel Manganese Cobalt	20
1.1.2 Nickel Cobalt Aluminum	21
1.2 Lithium-ion Battery Basics	22
1.2.1 Lithium Ion Battery Cathode Description	23
1.2.2 Cathode Chemistry and Metal Proportions	27
1.2.3 Intercalated Lithium Compound	29
1.3 Cathode Typically 31% of Cost of Small Lithium Ion Battery	30
<b>2. Lithium Ion Battery Cathode Market Shares and Forecasts</b>	<b>32</b>

2.1	Lithium Ion Battery Cathode Market Driving Forces	32
2.2	Lithium Ion Battery Cathode Market Shares	35
2.2.1	Sumitomo Monthly Production Structure	40
2.2.2	Umicore	41
2.2.3	Umicore Dedicated to NMC and Cobalt	41
2.2.4	Samsung	42
2.2.5	Panasonic	43
2.2.6	Easpring Material Technology Chinese NCM 622 Capacity of 2,800 tons	44
2.3	Lithium Ion Battery Cathode Market Forecasts	45
2.3.1	Battery Materials Market	47
2.4	Lithium Ion Battery Cathode Segments	49
2.5	Battery Materials Market Worth \$11.3 Billion By 2018	54
2.6	Electric Vehicle Market	55
2.6.1	Automotive	57
2.6.2	Cobalt	58
2.7	Lithium Ion Batteries	61
2.7.1	Lithium Markets	63
2.7.2	Cathode Active Materials	65
2.7.3	EV Makers and their Suppliers	65
2.8	Lithium Ion Battery Cathode and Cobalt Pricing	68
2.8.1	Lithium Nickel Manganese Cobalt Oxide $\text{LiNi}_{0.8}\text{Co}_{0.1}\text{Mn}_{0.1}\text{O}_2$ Powder for Lithium Ion Battery Cathode Materials-Gn-NMC	68
2.8.2	Linicomno <sub>2</sub> (NCM) Powder for High Capacity Li-ion Battery Cathode, (Ni: Co: Mn=1: 1: 1) , Lib-Lncm111	69
2.8.3	LiFePO <sub>4</sub> Cathode Material CAS 15365-14-7	69
2.9	Lithium Ion Battery Cathode Regional Market Segments	73

2.9.1	Europe	76
2.9.2	China Cathode Market Participation	77
<b>3.</b>	<b>Lithium Ion Battery Cathode Product Description</b>	<b>82</b>
3.1	Lithium Battery NMC Cathodes	82
3.2	Lithium Ion Battery Cathode Market Segment Analysis	83
3.2.1	Cost Of Lithium-Ion Battery Cathodes Continues To Decrease	83
3.2.2	Cathode Segments, NMC 532, NMC 622, NMC 811, Market Segments	84
3.2.3	Cathode Market Growth, Tonnes	87
3.2.4	Cathode Market Growth, Tonnes, Worldwide, 2013 – 2017	89
3.2.5	NMC	91
3.2.6	NMC and NCA	91
3.2.7	LFP	91
3.2.8	80 Percent Nickel, 10 Percent Cobalt And 10 Percent Manganese NMC	91
811		
3.2.9	Cathode Segments by NMC, NCM, NMA, LFP, Cobalt LCO, and Specialty Cathodes, Market Segments	91
3.2.10	Cathode Unit Analysis in Tonnes	93
3.2.11	Ternary Cathode Materials (NCA/NCM)	94
3.3	Category : LiNiMnCo (NMC) Batteries	94
3.4	NMC 811 Battery Production	99
3.5	Electric Vehicles	101
3.5.1	Cars and Light Truck, Trucks and Busses Vehicle and Electric Vehicle	
	Segment Market Forecasts,	102
3.5.2	Cars and Light Truck Electric Vehicle Regional Segment Market	
	Forecasts	104

3.5.3	Cars and Light Truck Electric Vehicle Segment Market Forecasts, Small, Mid-Size, Luxury. And TaaS, Shipments	106
3.5.4	Trucks and Busses Electric Vehicle Market Forecasts	109
3.5.5	California Seeks to Ban Gas Burning Vehicles	111
3.5.6	EV Battery Manufacturing	113
3.5.7	Electric Vehicle Infrastructure Spending by Manufacturers	114
3.5.8	China	116
3.5.9	NIO in China	118
3.5.10	Transport as a Service (TaaS)	118
3.5.11	Charging Stations	120
3.5.12	Electric Trucks and Busses	121
<b>4</b>	<b>Lithium Ion Battery Cathode Research and Technology</b>	<b>122</b>
4.5	Available Battery Choices:	122
4.6	Lithium Cobalt Oxide(LiCoO <sub>2</sub> )	131
4.7	NMC	131
4.7.3	Cathode Segments	132
<b>5</b>	<b>Lithium Ion Battery Cathode Company Profiles</b>	<b>139</b>
5.5	3M Sells NMC to Umicore	139
5.5.3	3M Strategic Relationship with Amperex Technologies for NMC Li-Ion Cathode Materials	140
5.5.4	3M Offered Three Cathode Products	141
5.5.5	3M NMC Transfer to Umicore	142
5.6	Argonne National Labs	142
5.7	B&M	142
5.8	BASF	143
5.8.3	BASF NCM Cathode Materials	147

5.8.4	BASF One Of Two Licensed Suppliers of the U.S. Department of Energy's (DOE) Argonne National Laboratory-Patented NCM Cathode Materials	148
5.8.5	BASF and Toda Kogyo	149
5.8.6	BASF - ANL Collaboration on NCM Cathode Materials	150
5.8.7	BASF and General Motors GM NMC	151
5.9	BYD	153
5.10	Easpring	153
5.10.3	Easpring Revenue	153
5.10.4	Easpring Production Capacity	155
5.11	FDK	156
5.12	Fujitsu	156
5.12.3	Fujitsu Laboratories	156
5.12.4	FDK Corporation and Fujitsu Laboratories	158
5.12.5	Fujitsu Low-Cost, Cobalt-Free Lithium Rechargeable Batteries	160
5.12.6	Fujitsu Cathode Terminology	162
5.12.7	Fujitsu	162
5.12.8	Fujitsu Laboratories	163
5.13	Hitachi Chemical	163
5.13.3	Hitachi Lithium Ion Battery	163
5.14	JFE Techno-Research	167
5.14.3	JFE Catalyst Evaluation and Development Support	168
5.15	Jinhe (website not available)	170
5.16	L&F	170
5.17	LG	170
5.17.3	LG Chem Embraces NMC 811 Cathode	173
5.17.4	LG Chem and 3M Nickel-Manganese-Cobalt-Oxide Cathode Patent License Agreement	174

5.17.5 LG Chem Supplies NMC-based Li-ion Cells For Plug-In Vehicles, Including Chevy Volt	174
5.18 Long Power Systems	176
5.19 Mitsubishi	176
5.20 NEI Corporation	176
5.20.3 NEI Cathode & Anode Powders	177
5.20.4 NEI Lithium Manganese Oxide (LMO) Powders »	180
5.20.5 NEI Lithium Nickel Cobalt Aluminum Oxide (NCA) Powders	180
5.20.6 Lithium Manganese Nickel Oxide (LMNO / Spinel) Powders	180
5.20.7 NEI Custom Lithium-ion Battery Powders	181
5.21 Nichia	181
5.22 Panasonic	183
5.22.3 Panasonic offers Tesla Different Applications	185
5.22.4 Tesla Gigafactory	188
5.22.5 Panasonic Nickel Cobalt Aluminum and Nickel Manganese Cobalt	189
5.22.6 Panasonic / Tesla Cathodes	190
5.23 Pulead	194
5.24 Reshine	195
5.25 Samsung	196
5.26 Shanshan	196
5.26.3 Shanshan Anode Materials	196
5.27 SK innovation	198
5.28 SMM	198
5.28.3 SMM Cathode Material of In-Vehicle Lithium Ion Batteries	199
5.28.4 Nickel Powder For Multilayer Ceramic Capacitors	200
5.28.5 Magnetic Powder for In-Car Motor	200

5.28.6 Development of High-Functionality Silver-Coated Copper Powder With A Controlled Shape	201
5.28.7 SMM Flake-like Silver-Coated Copper Powder Characteristics	201
5.28.8 SMM Cobalt:	201
5.28.9 SMM Produces Electrolytic Cobalt	202
5.28.10 SMM Increasing Production of NCA	203
5.28.11 SMM Monthly Production Structure	205
5.28.12 SMM Increasing Battery Material Production In Response To Growing Demand For Electric Vehicles	206
5.28.13 SMM Materials Business	207
5.28.14 Sumitomo Metal Mining Revenue	209
5.28.15 Core Advantages of SMM’s Materials Business	215
5.28.16 Sumitomo Metal Mining Co., Ltd. Sales Volume of Battery Materials	218
5.29 Targray	218
5.30 Toda Kogyo	221
5.30.3 Toda Kogyo Revenue	222
5.30.4 Toda America	222
5.30.5 BASF and Toda Strengthen Their Collaboration	223
5.30.6 BASF and Toda Combine Manufacturing Activities in the United States	223
5.31 Umicore	224
5.31.3 BASF, The World’s Largest Chemical Company, Files a Law Suit Against Belgium’s Umicore	225
5.31.4 3M NMC Powder	226
5.31.5 Umicore and One of Its Customers—Japan’s Makita	226
5.31.6 Umicore Dedicated to NMC and Cobalt	226

5.31.7 Umicore Record Performance in 2017	227
5.31.8 Umicore Revenue	228
5.31.9 2017 FY Umicore Business Review Energy & Surface Technologies Including Cathodes	233
5.31.10 Umicore Acquires NMC Battery Material Patents from 3M	234
5.31.11 Umicore Boosts Capacity In Cathode Materials	235
5.32 Selected Lithium Ion Cathode Companies	236
<b>WinterGreen Research,</b>	<b>246</b>
WinterGreen Research Methodology	246
WinterGreen Research Process	248
Market Research Study	248
WinterGreen Research Global Market Intelligence Company	249

List of Figures

Abstract: Lithium Ion Battery Cathodes Undergo Rapid Change, Make Electric Vehicles Less Expensive Than Gas Powered Vehicles	1
Figure 1. Cathode Market Forecasts Dollars and Percent, Worldwide, 2018 - 2024	18
Figure 2. Lithium Ion Battery Cathode Description	23
Figure 3. Battery Has Graphite Anode, NMC Cathode, Lithium Electrolyte	24
Figure 4. Cathode Materials Ratio	25
Figure 5. Cathode Layered Structure	26
Figure 6. Cathode Chemistry and Metal Proportions	27
Figure 7. Cathode Typically 31% of Cost of Small Lithium Ion Battery	30
Figure 8. Cobalt	32
Figure 9. Cathodes Cost per kWh vs. \$ per Gallon of Gasoline	34



Figure 10. Cathode Market Shares, Dollars, Worldwide, 2017	35
Figure 11. Cathode Market Share Positioning Descriptions, Worldwide, 2017	35
Figure 12. Lithium Ion Battery Cathode Leading Market Participants	39
Figure 13. Lithium Ion Battery Cathode Recent Entrants	40
Figure 14. Umicore 2017 FY Energy & Surface Technologies Revenue: Including Cathodes	41
Figure 15. Cathode Market Forecasts Dollars and Percent, Worldwide, 2018 - 2024	45
Figure 16. Cathode Market Forecasts, Tonnes and Percent, Worldwide, 2018 - 2024	46
Figure 17. Lithium Ion Battery Cathode Market Factors	46
Figure 18. Cathode Segments, Electric Vehicle, Smart Phones, Stationary Storage / Grid, Power Tools, Laptops, Consumer Electronics, Drones / UUVs / UAVs, Market Segments, Dollars, Worldwide, 2018-2024	51
Figure 19. Cathode Segments, Electric Vehicle, Smart Phones, Stationary Storage / Grid, Power Tools, Laptops, Consumer Electronics, Drones / UUVs / UAVs, Market Segments, Percent, Worldwide, 2018-2024	52
Figure 20. Cathode Segments, Military, Transportation, Energy Storage, Consumer Electronics, Worldwide, 2017	53
Figure 21. Cathode Material 34.7% of Battery	56
Figure 22. Cobalt	58
Figure 23. Metric Tons of Cobalt Produced in 2016	60
Figure 24. Global Battery Mineral Supply And Demand	65
Figure 25. EV Makers and their Suppliers	65
Figure 26. Lithium Ion Battery Cell Manufacturing Cost \$/kWh	72
Figure 27. Lithium Ion Battery Cathode Regional Market Segments, Dollars, Worldwide, 2017	74
Figure 28. Chinese Dominate Cathode Market in 2015	78
Figure 29. Cathode Production Regional Segments, China Tonnes, 2017	81
Figure 30. Material Development of High Density Battery	83

Figure 31. Cathode Segments, NMC 532, NMC 622, NMC 811, Market Segments, Dollars, Worldwide, 2017	84
Figure 32. Cathode Market Growth, Dollars, Worldwide, 2018 - 2024	85
Figure 33. Cathode Market Growth, Percent, Worldwide, 2018 - 2024	86
Figure 34. Cathode Market Growth, Tonnes, Worldwide, 2018 - 2024	87
Figure 35. Cathode Market Growth, Tonnes, Percent, Worldwide, 2018 – 2024	88
Figure 36. Cathode Market Growth, Tonnes, Worldwide, 2013 – 2017	89
Figure 37. Cathode Market Growth, Tonnes, Percent, Worldwide, 2013 - 2017	90
Figure 38. Cathode Segments by NMC, NCM, NMA, LFP, Cobalt LCO, and Specialty Cathodes, Market Segments, Tons and Percent, Worldwide, 2018-2024	92
Figure 39. Output of Major Lithium Battery Cathode Material Manufacturers 2012-2013.	93
Figure 40. Lithium-Ion-Batteries	97
Figure 41. Electric Vehicle	98
Figure 42. NMC 811 Battery Production	99
Figure 43. Cars and Light Truck, Trucks and Busses Vehicle and Electric Vehicle Segment Market Forecasts, Shipments, Percent and Units, Worldwide, 2019 - 2025	102
Figure 44. Cars and Light Truck Electric Vehicle Regional Segment Market Forecasts, China, US, Europe, and Rest of World Shipments, Units, Worldwide, 2019 - 2025	104
Figure 45. Cars and Light Truck Electric Vehicle Regional Segment Market Forecasts, China, US, Europe, and Rest of World Shipments, Percent Units, Worldwide, 2019 - 2025	105
Figure 46. Cars and Light Truck Electric Vehicle Market Forecasts, Units and Percent, Worldwide, 2019 – 2025	106
Figure 47. Cars and Light Truck Electric Vehicle Segment Market Forecasts, Small, Mid Size, Luxury. And TaaS, Units, Worldwide, 2019 - 2025	107
Figure 48. Cars and Light Truck Electric Vehicle Segment Market Forecasts, Small, Mid-Size, Luxury. And TaaS, Shipments, Dollars and \$ per Unit, Worldwide, 2019 - 2025	108

Figure 49. Trucks and Buses Electric Vehicle Market Forecasts, Shipments, Units, Worldwide, 2019 - 2025	109
Figure 50. Trucks and Buses Electric Vehicle Segment Market Forecasts, Light Duty Trucks, Mid Size Trucks, Large Trucks, Buses, Shipments, Units, Worldwide, 2019 - 2025	110
Figure 51. Trucks and Buses Electric Vehicle Segment Market Forecasts, Light Duty Trucks, Mid Size Trucks, Large Trucks, Buses, Shipments, Dollars, Worldwide, 2019 - 2025	111
Figure 52. Market Shares for Electric Batteries	113
Figure 53. Electric Vehicle Segment Market Forecasts, Dollars, Worldwide, 2019 - 2025	115
Figure 54. Available Batteries choices:	122
Figure 55. Nano Technology for Electrochemical Utilization of Metal Oxide	123
Figure 56. Cathode Improved Electric Conductivity	124
Figure 57. 3-D Porous Structure for Easy Access to Electrolyte Ions	125
Figure 58. NMC Cathode Ratio Examples	127
Figure 59. Li-Ion Batteries Cathode, Anode, and Other Technologies	128
Figure 60. Lithium Cathode Functions	129
Figure 61. SMM Cathode Materials	130
Figure 62. Lithium Cobalt Oxide(LiCoO <sub>2</sub> ) Layered Structure	131
Figure 63. Cathode Segments, NMC 532, NMC 622, NMC 811, Market Segments, Dollars, Worldwide, 2017	132
Figure 64. Cathode Segments, Electric Vehicle, Smart Phones, Stationary Storage / Grid, Power Tools, Laptops, Consumer Electronics, Drones / UAVs / UAVs, Market Segments, Percent, Worldwide, 2018-2024	133
Figure 65. Cathode Segments, Electric Vehicle, Smart Phones, Stationary Storage / Grid, Power Tools, Laptops, Consumer Electronics, Drones / UAVs, Market Segments, Dollars, Worldwide, 2018-2024	134
Figure 66. Cathode Segments by NMC, NCM . NMA, LFP, Cobalt LCO, Manganese LMO, and Specialty Cathodes, Market Segments, Dollars and Percent, Worldwide, 2018-2024	135

Figure 67. Applications for Metals Typically Contained in Lithium Ion Battery Cathode	136
Figure 68. Lithium Cathode Metals Markets	136
Figure 69. Cathode Segments by NMC, NCM . NMA, LFP, Cobalt LCO, Manganese LMO, and Specialty Cathodes, Market Segments, Tons and Percent, Worldwide, 2018-2024	138
Figure 70. 3M NMC Cathode Materials	140
Figure 71. BASF Battery Materials Positioning	144
Figure 72. BASF Sales by Region	145
Figure 73. Sales by Direct Customer Industry	145
Figure 74. BASF Main Competitors	146
Figure 75. BASF Key Capabilities	146
Figure 76. BASF Advanced HED™ NCM Cathode Materials For Lithium-Ion Batteries Functions	147
Figure 77. BASF NCM Cathode Materials	149
Figure 78. BASF - ANL Collaboration on NCM: BASF's Comprehensive Battery Materials Portfolio	150
Figure 79. BASF NCM Production Elyria, Ohio	152
Figure 80. Fujitsu Charge / Discharge Curves Of Cathode Material	157
Figure 81. Comparison of the Energy Densities Of The New Cathode Material Versus Conventional Cathode Materials	159
Figure 82. Fujitsu Crystal Structure Of The Of Low-Cost, Cobalt-Free Lithium Rechargeable Batteries	160
Figure 83. Fujitsu Prototype Coin-Shaped Battery Crystal Structure Of The New Material	161
Figure 84. Fujitsu Voltage and Discharge Depth (*2) Of The Prototype Coin Battery	161
Figure 85. Hitachi Corporate Revenue in Trillions of Yen	163
Figure 86. Hitachi Materials Benchmarking	164
Figure 87. Hitachi Advanced Materials Revenue	165
Figure 88. Hitachi Advanced Materials Revenue Change	166

Figure 89. JFE Techno-Research Cathode Functions	168
Figure 90. JFE Examples of Clients' Catalyst-Related Requests	169
Figure 91. Structure of Rechargeable Battery	171
Figure 92. LG Chem Cathode Materials	172
Figure 93. Rechargeable Battery Components	172
Figure 94. 3M Cathode Charge / Discharge Profiles	175
Figure 95. NEI Cathode & Anode Powders	177
Figure 96. Cathode & Anode Tapes	178
Figure 97. NEI Cathode Materials	179
Figure 98. Nichia LiCoO <sub>2</sub>	182
Figure 99. Nichia Analysis of Active Materials	183
Figure 100. Tesla Lithium-Ion NCA Battery	184
Figure 101. Panasonic / Tesla NMC Battery	187
Figure 102. Construction of the Tesla Gigafactory Outside Reno, Nevada is shown February 18, 2015.	188
Figure 103. Pulead Electric Car	194
Figure 104. Ni-Co-Mn Material	199
Figure 105. SMM Ni-Co-Al Material	199
Figure 106. SMM High-Functionality Nickel Powder	200
Figure 107. SMM Sm-Fe-N Magnetic Powder	200
Figure 108. SMM Flake-Like Silver-Coated Copper Powder	201
Figure 109. SMM Cathode Materials Center	208
Figure 110. SMM Net Sales	212
Figure 111. Number of Electric Vehicles Shipped	214
Figure 112. SMM Core Divisions	217
Figure 113. Targray Cathodes	220
Figure 114. Umicore South Korean and Chinese Facilities	230
Figure 115. Umicore Volume Forecasts	231
Figure 116. Umicore 2017 FY Business Review: Catalysts	232

Figure 117. Umicore Leadership Position in NMC	236
Figure 118. Cut Cathode Producers	243
Figure 119. Cathode Makers	244