

# Successful bid price of nickel manganese cobalt battery project in Belgium 2025

How big is the nickel manganese cobalt battery market?

The nickel manganese cobalt battery market size exceeded USD 30.5 billion in 2024 and is estimated to exhibit 14.8% CAGR between 2025 and 2034 driven by growth in renewable energy sector.

What drives the growth of nickel manganese cobalt (NMC) battery market?

This drives the growth of the nickel manganese cobalt (NMC) battery market. As the nickel manganese cobalt (NMC) batteries are widely used various government authorities have established favorable policies to ease the supply and regulate cost of minerals including Nickel and Cobalt.

Who are the key players in the nickel manganese cobalt (NMC) battery market?

Market players including CATL, Clarios, Exide Technologies, Tesla, Saft are the top 5 companies in the nickel manganese cobalt (NMC) battery market. The key 5 players hold nearly 40% of market share. Among these, CATL is one of the major share holding player in the market.

How did China's battery-grade manganese sulfate market perform in January?

Olivier Masson, Fastmarkets The Chinese battery-grade manganese sulfate market saw bearish prices once again in January with limited restocking and a slowdown in business activity leading up to the Lunar New Year holidays in the region. Prices averaged 5,700 yuan per tonne, down 10% year on year.

What happened to NCM & cobalt prices?

Nickel, cobalt and lithium prices fell by 2.0%, 5.9%, and 8.5%, respectively. Meanwhile, NCM black mass payables increased by 6.6% in Europe, 5.6% in Southeast Asia, and 3.5% in South Korea. In contrast, U.S. NCM payables remained relatively stable, rising by just 0.7%.

Can manganese be used as a substitute for cobalt?

Manganese is increasingly being considered as a potential substitute for cobalt and even nickel in certain cathode chemistries (e.g. LMR-NMC, LNMO, LMFP), thanks to its abundance, cost-effectiveness and capability to provide relatively high energy densities.



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