



Expected ROI of LFP battery system project in Korea 2025

Why are South Korean battery makers accelerating the development of LFP technology?

Pushed by new market dynamics, South Korean battery-makers, known for their expertise in nickel-based lithium batteries, are accelerating the development of LFP technology. This is also fueled by the expiry of core LFP patents in 2022, allowing LFP battery production outside of mainland China.

How much do LFP batteries cost in China?

According to the battery price model at S&P Global Mobility, the price of LFP batteries in China has reached \$52 per kWh in 2024, which is approximately 25% lower than the price of NCM811 batteries.

When will LFP batteries start production?

"We've already completed the development of LFP batteries, and are set to start mass production in 2026 after detailed discussions with clients," SK On CEO Lee Seok-hee said during an interview on the sidelines of InterBattery 2024 held in Coex, southern Seoul, on Wednesday.

Can LFP batteries be made outside China?

This is also fueled by the expiry of core LFP patents in 2022, allowing LFP battery production outside of mainland China. In July, Renault announced the battery strategy for its EV business, Ampere. The company signed deals with LGES and CATL to build an LFP battery value chain in Europe.

Where are LFP batteries made?

Around 90 percent of the world's LFP batteries are made by Chinese companies, with CATL and BYD racing for the top two spots. SK also unveiled a Winter Pro LFP battery at the battery show at Coex, which improves the energy density of the battery by 19 percent in the winter.

What is LFP battery technology development?

The company has been selected as the leading company for the Ministry of Trade, Industry and Energy's national project on 'LFP Battery Technology Development,' laying the groundwork for securing a foothold in the next-generation battery materials market.

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