

# Nickel manganese cobalt battery tender price in Nigeria 2030

What is nickel manganese cobalt (NMC) battery market?

The nickel manganese cobalt (NMC) battery market has been observing significant growth due to growing demand for efficient batteries from different industrial applications such as EV, ESS and many more. This is encouraging several innovative initiations in the industry. Solid-state batteries being one of the advances seen in the field.

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.

Will cobalt demand rise in 2030?

Despite the decreasing role of cobalt in battery technology, McKinsey forecasts a 7.5% annual rise in cobalt demand until 2030. The volatility in cobalt prices and ethical sourcing concerns are driving the industry towards greater transparency and sustainability in cobalt procurement.

What is the future of battery-grade nickel?

Although weak demand and expanded supply have pulled nickel prices to their lowest levels since 2020, demand for battery-grade nickel is projected to grow 27% year-on-year in 2024. Looking ahead, nickel-based chemistries are expected to dominate, capturing 85% of battery cell production capacity outside China by 2030.

Will manganese demand outpace the demand for battery-grade materials?

Meanwhile, the supply of manganese is projected to grow moderately through 2030, but an increasing demand for battery-grade material is likely to outpace supply, requiring the development of new refineries.

How much does cobalt cost in 2022?

For example, the price of cobalt has fallen from roughly \$70,000 per metric ton in 2022 to about \$30,000 in 2024. Similarly, the price for lithium carbonate has fallen from a high of approximately \$70,000 per metric ton to well below \$15,000 in 2024.



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