



MODERNIZATION SOLAR

Korea lithium iron phosphate battery pack





Overview

Why are Korean battery makers launching cost-effective lithium iron phosphate batteries?

(Yonhap) Korean battery makers are nearing the launch of cost-effective lithium iron phosphate batteries — a market long dominated by China — as part of their strategy to navigate a downturn in electric vehicle demand.

Why is lithium iron phosphate a key step in cost control?

Intensifying competition and slowing demand for battery-electric vehicles are pressuring carmakers to lower manufacturing costs. The lithium iron phosphate (LFP) battery technology is emerging as a key step in cost control, with almost all major global automakers looking to integrate the battery chemistry into their product portfolios.

Are South Korean battery companies a suitable alternative to Chinese batteries?

The deal is LGES' first large-scale supply deal for LFP batteries and could indicate that South Korean battery companies are a suitable alternative to their Chinese counterparts for LFP batteries. LGES claims that it will offer a competitive price for its LFP batteries.

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.



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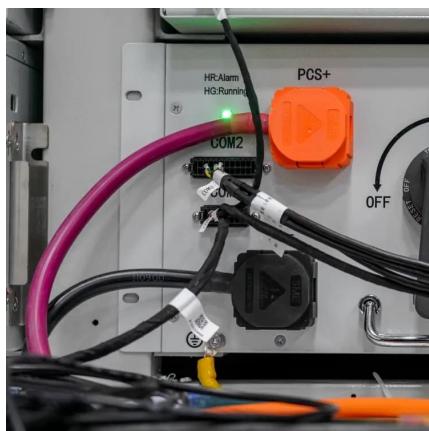
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