

China's Lithium Producers See Profits Collapse as EV Demand Craters

Chinese lithium giants Ganfeng and Tianqi warned investors on Tuesday that their profits are plunging by up to 80 percent as the demand for electric vehicle (EV) batteries weakened, producing a glut of lithium that drove prices down.

Ganfeng posted a note to the Hong Kong stock market that said net profits declined by up to 80 percent in 2023 because the “cyclical” nature of the lithium industry, and the “growth rate of demand slowing down,” caused a “significant decrease in the price of lithium-salt products.”

Ganfeng shares fell by five percent in trading after the announcement. Rival lithium supplier Tianqi suffered a 6 percent decline after making a similar announcement of profits slipping by up to 73 percent in 2023.

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