

Largest lithium mining companies

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Interested in lithium-mining companies? We break down the operations and news of the world's largest lithium producers by market cap.

For a long time, most of the world's lithium was produced by an oligopoly of producers often referred to as the Big Three: Albemarle (NYSE:ALB), Sociedad Quimica y Minera de Chile (SQM) (NYSE:SQM) and Arcadium Lithium (NYSE:ALTM), formerly called Livent.

These US-listed companies remain major entities in the lithium sector; however, the space has expanded significantly in recent years, and interested investors should cast a wider net to look at global companies -- in particular those listed in Australia and China, as companies in both countries have become major players in the industry.

While Australia has long been a top-producing country when it comes to lithium, China has risen quickly to become not only the top lithium processor and refiner, but also a major miner of the commodity. In fact, China was the third largest lithium-producing country in 2023 in terms of mine production, behind Australia and Chile.

Chinese companies are mining in other countries as well, including top producer Australia, where a few are part of major lithium joint ventures. For example, Australia's largest lithium mine, Greenbushes, is owned and operated by Talison Lithium, which is 51 percent controlled by Tianqi Lithium Energy Australia, a joint venture between China's Tianqi Lithium (SZSE:002466,HKEX:9696) and Australia's IGO (ASX:IGO,OTC Pink:IPDGF). The remaining 49 percent stake in Talison is owned by Albemarle. Joint ventures can offer investors different ways to get exposure to mines and jurisdictions.

Mergers and acquisitions are common in the lithium space, with the biggest news in the industry recently being Allkem and Livent's announcement of a US\$10.6 billion merger of equals in May 2023. The resultant company, Arcadium Lithium, now has a production capacity of 248,000 metric tons (MT) of lithium carbonate equivalent per year.

As for Chile, the country's lithium landscape is changing following the announcement of its National Lithium Strategy in mid-2023, which will result in future lithium projects having public-private partnerships.

All in all, lithium investors have a lot to keep an eye on as the space continues to shift. Read on for an overview of the current top lithium-producing firms by market cap. Data was current as of September 13, 2024.

Biggest lithium-mining stocks 1. SQM (NYSE:SQM)Company ProfileMarket cap: US\$10.66 billion Share

price: US\$38.38

In Chile, SQM sources brine from the Salar de Atacama; it then processes lithium chloride from the brine into lithium carbonate and hydroxide at its Salar del Carmen lithium plants near Antofagasta. SQM is expanding production at the Salar del Carmen from 180,000 MT to 210,000 MT starting this year. To help lessen its environmental impact, the company has announced it will invest US\$1.5 billion into the Salar Futuro project, a technology upgrade that includes advanced evaporation technologies, direct lithium extraction and a seawater and desalination plant.

Chile's aforementioned National Lithium Strategy has created some uncertainty for SQM, but the government has stated it will respect its current contracts, which run through 2030. In early 2024, the Chilean government said that state-owned mining company Codelco and SQM have formed a "common partnership" in which Codelco will hold a 50 percent stake plus one share to give it majority control.

Outside of South America, SQM is developing the Mount Holland lithium project in Australia; the project is known as one of the world's largest hard-rock deposits. Mount Holland is a joint venture with Wesfarmers (ASX:WES,OTC Pink:WFAFF), which took over Australian lithium-mining company Kidman Resources in 2019. The company stated in its 2022 annual report that it expects lithium hydroxide production to commence by H1 2025.

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