

Hungary lithium ion solar batteries

The Sunwoda project, set to kick off in 2024, underscores the success of Hungary's policy of fostering ties with the East, with the bulk of foreign investment since 2019 coming from Asia, chiefly China.

Studies carried out by MOL show that Hungary may have lithium-rich geothermal deposits, thus, in the future, it may be able to meet at least domestic demand and play a role in the production of quality raw materials suitable for battery production.

The prospects of Hungary for producing battery components are positive, owing mostly to increased recycling efforts and the utilization of vast lithium-rich geothermal reserves in the Carpathian Basin.

With a share of nearly four percent, Hungary occupies the prestigious third place in lithium-ion battery manufacturing capacity after China (79 percent) and the United States (6 percent), according to 2021 figures of Visual Capitalist and S& P Global Market Intelligence.

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