Lithium carbonate and hydroxide prices and costs, 2021-2025

Velstrand Research, proprietary research. Topic: lithium. Region: Global. Period: 2021-2025.

Executive summary

The average lithium carbonate spot price fell 18.5% in 2025 to 10,980 USD per tonne, far below the 2022 peak of 71,850 USD per tonne.

The hydroxide premium over carbonate averaged 660 USD per tonne in 2025.

Copperhead Spodumene, the highest-cost producer in our sample, operated with a cash cost of 8,315 USD per tonne.

Spot prices by year

Average annual spot prices, battery grade, USD per tonne of lithium carbonate equivalent.

Year	Carbonate (USD/t)	Hydroxide (USD/t)
2021	17,340	18,910
2022	71,850	74,260
2023	46,120	44,730
2024	13,470	14,690
2025	10,980	11,640

Cash cost by producer

Estimated 2025 cash cost by producer, USD per tonne of lithium carbonate equivalent, and resource type.

Producer	Resource	Cash cost 2025 (USD/t)
Altiplano Brine Co.	Brine	4,960
Salar Andino Minerals	Brine	5,870
Lagoa Lithium	Hard rock	6,640
Redgum Lithium	Hard rock	7,420
Copperhead Spodumene	Hard rock	8,315

Methodology

Spot prices are averages of weekly assessments from 52 trading weeks per year, collected from 14 traders and converters.

Cash costs include mining, processing, royalties and logistics to port, and exclude sustaining capital. They are built bottom-up from company disclosures and 19 expert interviews.