

Battery Recycling Industry Driven By Increasing Adoption Of Electric Vehicles

The Business Research Company's Battery Recycling Global Market Report 2021: COVID-19 Growth And Change

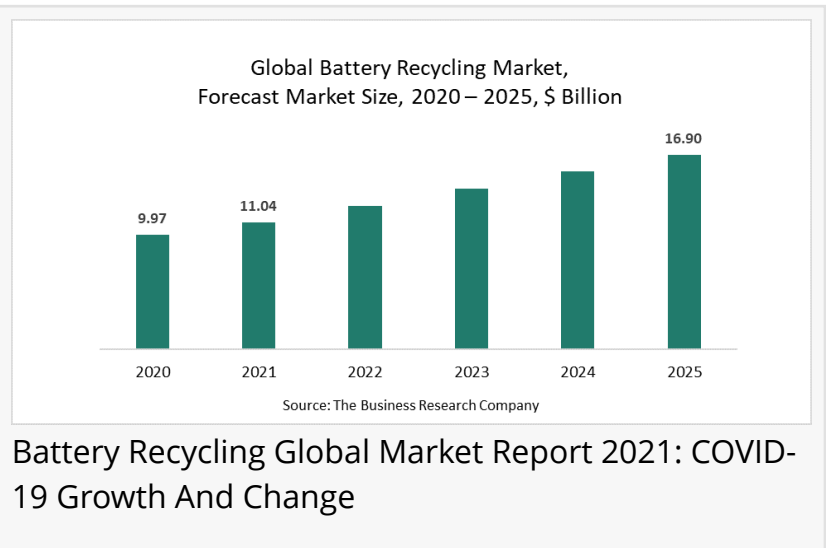
LONDON, GREATER LONDON , UK, June 21, 2021 /EINPresswire.com/ -- The increasing adoption of electric vehicles is expected to drive the growth of the [battery recycling market](#) in the forecast period. Electric vehicles (EV) are automobiles which are completely or partially powered by electricity.

Disposing an electric vehicle battery is

expensive, particularly if the waste contains valuable materials. Recycling is an opportunity to minimize life cycle costs by recovering high-value materials and avoiding the expense of hazardous waste disposal. With the growth in EV sales, the number of lithium-ion batteries in the market increases. The limited life of these batteries requires an effective recycling medium in order to stabilize domestic source of materials for battery production, reduce the demand for raw materials and minimize geopolitical disruptions of the supply chain. After a period of 5-8 years the power generated by these batteries is not enough for the EV, but it can be used in other low-grade applications such as in households, energy backups, renewable energy storage and off-peak energy storage. Recycling EV batteries also helps recover the metals - cobalt, lithium, nickel, and others, which can then be used for manufacturing new batteries, saving resources and cost of production. According to International Energy Agency, global electric vehicle sales are projected to reach 125 million by 2030. Therefore, the increasing adoption of electric vehicles propels the growth of the battery recycling market.

The global battery recycling market size is expected to grow from \$9.97 billion in 2020 to \$11.04 billion in 2021 at a compound annual growth rate (CAGR) of 10.76%. The growth is mainly due to increase in awareness about battery recycling. The battery recycling market is expected to reach \$16.90 billion in 2025 at a CAGR of 11.23%.

North America is the largest region in the battery recycling market in 2020. The regions covered in the battery recycling market report are Asia-Pacific, Western Europe, Eastern Europe, North



America, South America, Middle East and Africa.

Read More On The Global Battery Recycling Market Report:

<https://www.thebusinessresearchcompany.com/report/battery-recycling-global-market-report>

The battery recycling market consists sales of recycled batteries by entities (organizations, sole traders and partnerships) and related services. Battery recycling is the method of reusing and reprocessing batteries in order to reduce the number of batteries being disposed as waste.

The global battery recycling market is segmented by type into lead-acid battery, nickel-based battery, lithium-based battery, other battery types, by processing state into extraction of material, reuse, repackaging and second life, disposal, and by application into automotive, consumer electronics, industrial, others.

[Major players in the battery recycling market](#) are Li-Cycle, Battery Solutions, LLC, Exide Technologies, Umicore, Aqua Metals, Inc, Gravita India Limited, Exide Industries Ltd, ECOBAT Logistics, East Penn Manufacturing Company, ENERSYS, Fortum Oyj, Accurec Recycling GmbH, Eco-Bat Technologies Ltd, Terrapure Environmental, Brunp Recycling, and Anhua Taisen Recycling Technology.

Battery Recycling Global Market Report 2021: COVID-19 Growth And Change is one of a series of new reports from The Business Research Company that provides battery recycling global market overview, forecast battery recycling global market size and growth for the whole market, battery recycling global market segments, and geographies, battery recycling global market trends, battery recycling global market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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