At a CAGR of 36.0%, Lithium-Ion Battery Recycling Market Projected to Hit $38.21 billion by 2030

Environmental pollution through disposal of battery and increase in demand for electrical vehicles drive growth Lithium-ion battery recycling market.

Lithium-Ion Battery Recycling Market

PORTLAND, OREGON, UNITED STATES, August 13, 2021 /EINPresswire.com/ -- The lithium-ion battery recycling market size was valued at $1.33billion in 2020, and is projected to reach $38.21billion by 2030, growing at a CAGR of 36.0% from 2021 to 2030. Lithium-ion batteries are rechargeable in nature, with high energy density. These batteries are majorly used in portable electronic devices, electric vehicles, and other industrial energy storage purposes. After the end of battery life cycle most lithium-ion batteries are disposed in landfills. It is important to recycle them to further reduce environmental pollution caused by these hazardous batteries. However, battery recycling is previously considered as a legislative activity; however, it is nowadays a more profitable way to recover metals through recycling of various batteries including lead acid, lithium-ion, and nickel metal hydride.

The global lithium-ion battery market is anticipated to witness rapid growth, owing to increase in use of various automobiles such as electric & hybrid vehicles, which, in turn, is anticipated to fuel growth of the lithium-ion battery recycling market in upcoming years. Currently, there are established patented recycling methods that are available in the market. Therefore, battery recycling is done by patented methods of individual manufacturers or other organizations.

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Depending on battery chemistry, the lithium-manganese oxide segment held highest position in lithium-ion battery recycling market share of about 32.2% in 2020, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for lithium-

manganese oxide battery from applications including electricity, gas & water meters, fire & smoke alarms, security devices, and other energy storage applications. In addition, it possesses advantages such as long-term reliability, high life span, high temperature handling capacity and others is anticipated to fuel the growth of the market during the analyzed time frame.

On the basis of source, the electronics segment held the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rise in dependence on highly efficient power sources in smartphones, laptops, digital cameras, and other electronics devices.

On the basis of recycling process, the hydrometallurgical process segment held the largest share, in terms of revenue, and is expected to grow at a CAGR of 39.7%. This is attributed to advantages associated with hydrometallurgical recycling process such as treatment of low-grade materials, easy control of waste, low energy consumption, and lithium & aluminum recyclability compared to other battery recycling processes.

On the basis of enduse, the non-automotive fired segment held the largest share, in terms of revenue, and is expected to grow at a CAGR of 39.7%. This is attributed to rise in demand for second life application of lithium-ion batteries in consumer electronics devices such as laptops, digital cameras, and smartphones that do not require longer battery life compared to electric vehicles and industrial applications.

The market is analyzed across four major regions, namely, North America, Europe, Asia-Pacific, and LAMEA. Europe garnered dominant market share in 2020, and is anticipated to maintain this trend during the forecast period. This is attributed to numerous factors such as presence of huge consumer base and the existence of key players in the region. Moreover, regulations toward environmental pollution and rapid growth of electric vehicle industry in the region are anticipated to contribute toward growth of the lithium-ion battery recycling market in Europe.

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The global lithium-ion battery recycling market analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include Ganfeng Lithium Co., Ltd., American Battery Technology Company, Accurec Recycling GmbH, Akkuser Oy, Duesenfeld GmbH, Li-Cycle Corp., Fortum Corporation, Retriev Technologies, Inc., Lithion Recycling, Inc., and Umicore.

Key Findings Of The Study

In 2020, the lithium-manganese oxide segment accounted for majority of share of the global lithium-ion battery recycling market, and is expected to maintain its lead during the forecast period.
In 2020, the electronics segment accounted for about 67.5%, and is expected to maintain its

dominance till the end of the forecast period.
The hydrometallurgical process segment accounted for 64.8% in 2020, and is anticipated to grow at a rate of 39.7% in terms of revenue, increasing its share in the global lithium-ion battery recycling market.
Electric vehicle is the fastest-growing source segment in the lithium-ion battery recycling market, and is expected to grow at a CAGR of 46.1%.
Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 40.8% during the lithium-ion battery recycling forecast period.
In 2020, Europe dominated the global lithium-ion battery recycling market with more than 35.7% of the market share, in terms of revenue.

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