

How Big is The Electric Vehicle Battery Recycling Market? Recent Study by Allied Market Research

[166 Pages Report] Electric Vehicle Battery Recycling Market by Application (Electric Cars, Electric Buses, Energy Storage Systems, and Others) 2018 - 2030.

PORTLAND, OR, UNITED STATES, September 8, 2021 /EINPresswire.com/ -- The key players profiled in the [Electric Vehicle Battery Recycling Market](#) report include ACCUREC Recycling GmbH, American Manganese Inc., Battery Solutions, LI-CYCLE CORP., G & P Service , Recupyl, Retrieval Technologies, SITRASA, SNAM S.A.S., and Umicore.

Key Findings of the [Electric Vehicle Battery Recycling](#) Market:

- Based on application, the electric buses segment generated the highest revenue in the global electric vehicle battery recycling market in 2017.
- AMEA is anticipated to exhibit the highest CAGR during the forecast period.
- In 2017, Asia-Pacific contributed the highest electric vehicle battery recycling market share, followed by Europe, North America, and LAMEA.

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Electric Vehicle Battery Recycling Market based on application, the electric buses segment dominated the global electric vehicle battery recycling market in 2017, in terms of revenue. However, the energy storage systems segment is expected to grow at a higher CAGR during the forecast period (2018–2025).

According to a recent report published by Allied Market Research, titled, "Electric Vehicle Battery Recycling Market by Application: Global Opportunity Analysis and Industry Forecast, 2018 - 2025," the global electric vehicle battery recycling market size was valued at \$138.6 million in 2017, and is projected to reach at \$2,272.3 million by 2025, growing at a CAGR of 41.8% from 2018 to 2025.

At present, Asia-Pacific dominates the electric vehicle battery recycling market, followed by Europe, North America, and LAMEA. China dominated the Asia-Pacific market in 2017 and Norway led the overall market in Europe. However, in North America, the U.S. currently dominates the electric vehicle battery recycling market.

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On July 29, 2017, Britain joined France in pledging to ban the sales of gasoline and diesel cars by 2040 to reduce the toxic vehicle emissions. This is expected to result in the excess demand for the electric vehicles and thereby battery components and raw materials such as lithium, nickel, cobalt, aluminum, and others. Battery makers are struggling to control supply of the raw materials used in the production of these battery packs as the resources are finite and expensive. This results in recycling of the batteries, which have reached its end of the life. The process extracts the vital components from such batteries, which can be used further in other applications due to the scarcity of the supply of metal components such as nickel, cobalt, and more. This in turn supplements the growth of the electric vehicle battery recycling market.

Increase in global concerns regarding the negative effect of climate change along with alarming pollution levels recorded in the major cities have created a significant demand for electric vehicles. The demand for fuel-efficient vehicles has increased recently owing to rise in price of petrol and diesel. Thus, these factors increase the need for advanced fuel-efficient technologies, leading to surge in demand for electrically powered vehicles for travel, which generate demand for the batteries. These batteries are recycled once they reach end of their life. The first batch of batteries from electric and hybrid vehicles have reached their retirement age. The total number of batteries retired from electric bus and car equals to around 55,000 units and is expected to be recycled in 2018. Thus, increase in demand for electric vehicles drives the growth of the EV battery recycling market.

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Various companies are working on effective technique to recycle the lithium-ion batter in optimized manner after analyzing the potential demand for the recycled raw materials, such as nickel, cobalt, lithium, and others. For instance, Kemetco is working with American Manganese to develop a scalable and commercialized recycling technology for Lithium-ion batteries, which is low cost as well as environment friendly. In addition, the amount of the recycled lithium is expected to satisfy 9% of the global demand for lithium in various applications. More than 66% of the spent EV batteries are expected to be recycled in China which will be used to serve the countrys fast growing battery material industry.

Recycling of EV batteries involves processes such as collecting, dismantling, processing, and more. Approximately, 15 jobs are created per thousand tons of lithium-ion battery waste, for collecting, dismantling, and recycling these batteries. Out of these 15 jobs, 20% of jobs are for the recycling of batteries and 80% are for collecting and dismantling lithium-ion batteries. This increases the job opportunities in the industry. This growth might be fueled by the government initiatives such as subsidies on the sales of electric vehicles, which eventually result in increase in

sales of the battery of the electric vehicle. Therefore, increase in job opportunities involved in the recycling process of these batteries drives the electric vehicle battery recycling market growth.

However, electric vehicles require high-performance batteries to operate efficiently. Hence, such batteries, which are removed from the vehicles are able to charge and discharge to a specific point, which is around 70% to 80%. Instead of recycling these batteries which have reached its end of the life stage and are removed from the vehicle, the battery cells can be re manufactured and the cells can be given a second life in storage applications. For instance, Toyota and Chubu Electric Power Co. will be constructing a large-capacity storage battery system that reuses recycled batteries from Toyota electric vehicles to construct storage battery system. This hampers the growth of the electric vehicle battery recycling market.

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