

# Battery Recycling Market Exhibits Higher Growth Prospects during 2021-2028

*Increasing government regulations for battery disposal and recycling is going to influence battery recycling market globally*

NEW YORK, UNITED STATES, March 22, 2022 /EINPresswire.com/ -- The scope of The Insight Partners recent study on the "[Battery Recycling Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type (Lead Acid Battery, Lithium-Based Battery, Nickel-Based Battery, and Others) and Battery Source (Automotive, Industrial, Household, Consumer Electronics, and Forklift)," includes the factors fueling the market growth, revenue estimation and forecast, and market share analysis, with the identification of significant market players and their key developments.

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Battery recycling is an effective way to reprocess and reuse batteries, so as to effectively diminish the number of batteries being thrown away as waste material. Recycling has been identified to be one of the significant concepts, creating lower environmental impacts in comparison to the mining of virgin materials. Direct recycling could substantially lower down the energy consumption as well as reduce emissions. The recycling of used electric batteries encompasses huge potential and yields strong economic benefits. Several policies and regulations have been framed which play a vital role in consumer product safety, safe handling, storage and treatment, reuse, recycling, and disposal of batteries used across various application bases.

Which region held the largest share of the global battery recycling market?

In 2020, Asia Pacific region has seen a growth in the consumption of lithium-ion batteries which is due to the growth of the automotive sector along with an increased penetration of electric vehicles in the region. The adoption of electric vehicles in the region is at a high growth rate and there are various government policies which are supporting the development of electric vehicle industry in the region. As the electric vehicle industry grows, there will be an increased demand for batteries to power the electric vehicles. There will be a higher consumption of lithium-ion batteries to be used in electric vehicles. An increased usage of batteries in the region will initiate effective battery management practices to reduce waste disposal which will include battery

recycling. Along with this, various government initiatives for battery recycling in Asia Pacific will drive the battery recycling market in this region. The region encompasses an ample amount of opportunities for the growth of the market attributable to the rapid industrial development along with increasing expenditure towards research and development activities which are altogether expected to diversify the application base of battery recycling has also led to market growth.

### Impact of COVID-19 on Battery Recycling Market

The COVID-19 pandemic has drastically altered the status of the electronics sector and negatively impacted the growth of the battery recycling market. The implementation of measures to combat the spread of the virus has aggravated the situation and affected the growth of several industrial sectors, including electronics, automotive, and power, which impacted the delivery cycles and increased import-export tariff. The market has been impacted by the sudden distortion in operational efficiencies and disruptions in value chains due to the sudden shutdown of national and international boundaries. Disruptions in terms of sourcing of raw materials from suppliers and temporarily shuttering of manufacturing plants during indefinite lockdowns impacted the growth of the market.

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### Battery Recycling Market: Competitive Analysis

Aqua Metals, Inc.; Call2recycle, Inc.; Clarios. LLC; Com2 Recycling Solutions; East Penn Manufacturing Company; Exide Technologies; G P Batteries; Gopher Resource LLC; Retrieval Technologies Inc; and Terrapure Environmental Ltd are among the major players operating in the global battery recycling market.

### Battery Recycling Market by Battery Source

Based on battery source, the battery recycling market is segmented into automotive, industrial, household, consumer electronics, and forklift. In 2020, the consumer electronics segment dominated the battery recycling market. Various office, household, and entertainment devices, along with lighting systems and tools, are being powered by consumer batteries. Consumer batteries are mostly used for powering small, portable electronic devices such as laptops, cell phones, remote control systems, power tools, and video game systems that require cordless power supply. Various type of consumer batteries available in market include alkaline, nickel-cadmium, nickel-metal hydride, lead acid, lithium-ion, and primary lithium, and each of them have various applications. Different type of batteries used in consumer electronics have their unique properties, which require unique safety measures and recycling processes.

The global battery recycling market is segmented into five main regions—North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South America (SAM). In 2020, Asia Pacific contributed to the largest share of the global market. The rise in the consumption of lithium-ion batteries in this region is ascribed to the growth of the automotive sector and increased penetration of electric vehicles. Various government policies are supporting the development of the electric vehicle industry in the region. Increased use of batteries in the region encourage the implementation of effective battery management practices, which will include battery recycling, to reduce waste disposal volumes. Furthermore, increased production of lithium-ion batteries and various government initiatives supporting battery recycling in Asia Pacific drive the market growth in this region. The increase in production and adoption of lithium-ion batteries in the region is attributed to their less self-discharging rate and capability to deliver superior performance relative to other rechargeable batteries.

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