

Battery Recycling Market Witness Steady Expansion and Prospects during 2021-2027

A surge in demand for recycled products is a significant factor driving the market demand.

VANCOUVER, BC, CANADA, March 28, 2022 /EINPresswire.com/ -- The global [battery recycling market](#) size was USD 16.19 Billion in 2019 and is expected to reach USD 24.57 billion in 2027 at a CAGR of 5.3%, according to the latest report by Emergen Research. Market revenue growth is primarily driven by increasing awareness regarding the detrimental nature of raw material used in the manufacturing of batteries and rising focus on recycling and reusing the used battery components to conserve natural resources.



Emergen Research Logo

A surge in demand for recycled products is a significant factor driving the market demand.

The battery recycling market is witnessing rapid growth in demand as raw materials such as lithium, nickel, cobalt, and manganese used in the manufacturing of cathode of batteries are limited. In contrast, these materials are witnessing an escalating demand from the end-user verticals, including automotive & transportation, consumer electronics, and various other industries. Besides, the raw materials deployed in the making of batteries are detrimental to the environment. Recycling and reusing the constituents in used batteries further aids in the preservation of natural resources; therefore, propelling the market growth for recycled battery materials.

The market for lithium-ion battery recycling is influenced by the rising demand for electric as well as hybrid electric vehicles where lithium-ion batteries are used extensively. Adoption of these vehicles results in a price hike of battery materials such as cobalt and lithium, hence making the recycling of lithium-ion battery industries more profitable.

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Key Highlights From The Report

Based on type, the lead-acid batteries segment is expected to register significant revenue growth during the forecast period. This can be attributed to extensive usage of these batteries by several end-users due its advantages, including overcharging & self-discharge protection, better corrosion & gassing resistance, lower cost and enhanced energy efficiency.

Based on application, the extraction of materials segment held a considerable market share in 2019 and is expected to account for largest revenue share in the global market by 2028. The growing trend for electric vehicles and efforts to eliminate the adverse effect of landfills with cobalt, lithium, and nickel-based batteries is fuelling the demand for recycled and second life battery manufacturing for electric vehicles. This in turn will boost revenue growth of this segment during the forecast period.

Based on application, the consumer electronics segment accounted for the second-largest market share in 2019 and is expected to register robust revenue CAGR through 2028. This can be attributed to the surging demand for smart devices, laptops, UPS, mobile phones, and others among other consumer electronics devices that require batteries for operation and or for portability abilities.

North America accounted for the second-largest share of the battery recycling market in 2019 and is expected to register a CAGR of 4.8% during the forecast period. Robust revenue growth can be attributed to growing adoption of electric vehicles, primarily in the U.S. In addition, increasing environmental concerns related to health hazards associated with manufacturing of lithium-ion battery is contributing to revenue growth of the North America battery recycling market.

Key participants in the global battery recycling market include East Penn Manufacturing Company Inc., Ecobat Logistics, Gopher Resource LLC, Battery Solutions Inc., Retrieval Technologies Inc., RSR Corporation, Fortum Oyj, Glencore International AG, Doe Run Company, and Call2Recycle Inc., among others.

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For the purpose of this report, Emergen Research has segmented the global battery recycling market on the basis of type, processing state, application, and region:

Type Outlook (Revenue, USD Billion; 2017-2027)

Lithium-Based

Nickel-Based

Lead-Acid

Others

Battery Application Outlook (Revenue, USD Billion; 2017-2027)

Extraction of Materials

Reuse, Repackaging, & Second Life

Disposal

End-use Outlook (Revenue, USD Billion; 2017-2027)

Automotive & Transportation

Consumer Electronics

Industrial

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<https://www.emergenresearch.com/industry-report/battery-recycling-market>

Regional Outlook (Revenue, USD Billion; 2017-2027)

North America

U.S.

Canada

Mexico

Europe

Germany

U.K.

France

BENELUX

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

U.A.E.

South Africa

Rest of MEA

Key Reasons to Purchase

To gain insightful analyses of the market and have comprehensive understanding of the global market and its commercial landscape.

Assess the production processes, major issues, and solutions to mitigate the development risk.

To understand the most affecting driving and restraining forces in the market and its impact in the global market.

Learn about the market strategies that are being adopted by leading respective organizations.

To understand the future outlook and prospects for the market.

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