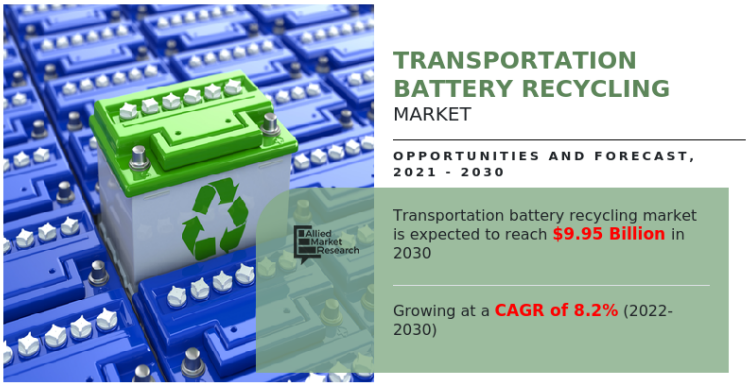
Transportation Battery Recycling Market Foreseen to Grow Exponentially Over 2030

Transportation Battery Recycling Market Expected to Reach $9.95 Billion by 2030 — Allied Market Research



Transportation Battery Recycling Market Trends

PORTLAND, OREGON, UNITED STATE, July 5, 2023 /EINPresswire.com/ -- The transportation battery recycling market size was valued at $4.75 billion in 2021, and is estimated to reach $9.95 billion by 2030, growing at a CAGR of 8.2% from 2022 to 2030. Over the past ten years, the market for Electric Vehicles (EVs) increased dramatically, partly due to aggressive sales' goals set globally. Lithium-ion batteries must be carefully discarded at end-of-life to maximize reuse and recycling, which necessitates an effective and secure system for its collection and transportation.

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However, some of the disadvantages of these batteries are they contain heavy metals such as mercury and lead which are among the dangerous substances. These batteries retain some of their charge, which raises possibility of an accidental discharge that might endanger or harm persons as well as nearby property. Large lithium-based batteries, like those used in automotive applications, may be mislabeled as lead-acid batteries by regional battery manufacturers. Due to these problems, state or federal governments restrict transportation and storage of used batteries.Additionally, some factors such as the accessibility with which raw materials for fresh batteries can be obtained, may reduce demand for recycled batteries. The wide variety and cheap cost of raw materials used in battery manufacturing, such as manganese, cobalt, nickel, and lithium, results in decreased battery manufacturing costs. The battery recycling procedure is costly, which may affect the final price of a recycled battery.

Developments such as manufacturing on a large scale, lower component prices, and adoption of technologies to boost battery capacity are factors leading to a decline in prices of lithium-ion

batteries. For instance, in the U.S., Battery Resources is planning to open a 154,000-square-foot recycling facility in August 2022, which is expected to be among the largest in North America region. Moreover, it will have capacity to recycle 30,000 metric tons of lithium-ion batteries per year. These factors are anticipated improve the transportation battery recycling market share over the coming years.

The global transportation battery recycling market is segmented based on type, sources, and region. By type, it is classified into lithium-based battery, lead-acid battery, nickel-based battery, and others. By sources, it is classified into industrial batteries, automotive batteries, electronic appliances batteries, and others. By region, the transportation battery recycling market analysis is done across Europe, North America, Asia-Pacific, and LAMEA.

The key players profiled in this report include Call2Recycle, Inc., Battery Solutions, LLC, Exide Technologies, Umicore, Contemporary Amperex Technology Co., Limited, ENERSYS, GEM Co., Ltd., Johnson Controls, Fortum, and Aqua Metals, Inc.

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The report offers a comprehensive study of the global transportation battery recycling market trends by thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working towards growth of the market. The report also sheds light on the present scenario and upcoming trends & developments that are contributing to growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with the Porter’s five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and emergence of substitutes in the market.

Impact of COVID-19 on the Global Transportation Battery Recycling Industry

- The COVID-19 pandemic has had a severe effect on a number of businesses, including the automotive industry. The pandemic has caused a sharp decrease in automotive sales. The need for recycling transportation batteries decreased significantly due to widespread usage of automotive batteries in the automotive industry.
- Due to quick spread of COVID-19, the establishment of new transportation battery recycling projects was hampered due to the global economic recession
- According to, National Center for Biotechnology Information (NCBI) it is a part of the U.S. National Library and is supported by the U.S. Government, French automakers will receive around $9 billion in recovery money, primarily to encourage adoption of electric vehicles. The EV manufacturing sector will receive around $5.6 billion from Germany's stimulus package.

Key Findings of the Study

- Based on type, the lithium-based battery sub-segment emerged as the global dominating leader in 2021 and the lead-acid battery sub-segment is anticipated to be the fastest growing sub-segment during the forecast period
- Based on sources, the industrial batteries sub-segment emerged as the global dominating leader in 2021 and the automotive batteries sub-segment is predicted to show the fastest growth in the upcoming years, which in turn is projected to propell the transportation battery recycling market growth
- Based on region, the Europe market registered the highest market share in 2021 and is projected to maintain its dominant position during the forecast period. The Asia-Pacific region is anticipated to be the fastest growing market during the forecast period.
- The study also provides an in-depth analysis of the transportation battery recycling market forecast trends.

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David Correa
Allied Analytics LLP
+ 1-800-792-5285
email us here