

Battery Recycling Market worth \$54.3 billion by 2030 – Exclusive Report by MarketsandMarkets™

The battery recycling market is projected to grow from USD 26.9 billion in 2023 to USD 54.3 billion by 2030, at a CAGR of 10.5% from 2023 to 2030.

CHICAGO, ILLINOIS, UNITED STATES, July 17, 2023 /EINPresswire.com/ -- The [battery recycling market](#) is projected to grow from USD 26.9 billion in 2023 to USD 54.3 billion by 2030, at a CAGR of 10.5% from 2023 to 2030. Consumer awareness regarding resource conservation and sustainability is driving the growth of the market.

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Based on source, the automotive batteries segment is projected to be the fastest-growing segment during 2023 to 2030. Lithium-ion batteries are largely used in the automotive industry which comprises various companies involved in the design, manufacture, development, and marketing of electric vehicles. Valuable metals including lithium, cobalt, nickel, and other rare earth elements are found in automotive batteries. These minerals can be recovered through recycling, which lowers the demand for new mining operations and preserves natural resources, thus fueling the growth of this segment.

Based on chemistry, the lithium-based batteries segment is projected to be the fastest-growing



segment during 2023 to 2030. The growing number of portable electronic devices such as smartphones, tablets, laptops, and other handheld gadgets has increased the demand for robust batteries with extended life span. Lithium-ion batteries are suitable for portable electronics since they are lightweight and have a high energy density. The rapid growth in portable electronics sectors, coupled with the increasing demand for lithium-based batteries, drives the need for efficient and sustainable recycling solutions to manage the end-of-life batteries.

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Based on region, Europe is projected to be the fastest-growing region for battery recycling market during 2023 to 2030. The rising output of spent batteries from various end-use applications such as automotive, industrial, and marine is leading to the growth of the Europe battery recycling market. Stringent environmental regulations for the proper disposal and recycling of batteries in economies such as Norway and France are also among factors expected to drive the European market during the forecast period.

Major players operating in the battery recycling market include Call2Recycle, Inc. (US), Cirba Solutions (US), Element Resources (US), Umicore (Belgium), Contemporary Amperex Technology Co., Limited (China), and Exide Industries Ltd. (India). The companies have wide-spread recycling facilities with an established portfolio of battery recycling services, a robust market presence, and strong business strategies. These factors are attributed to their progression in battery recycling market.

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