

Battery Recycling Market Sets New Record, Projected at USD 66.6 Billion By 2030 at 19.5% CAGR: AMR

Battery Recycling Market Progresses for Huge Profits During 2030

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EINPresswire.com/ -- The [battery recycling market](#) is anticipated to witness considerable growth during the forecast period. This is attributed to environmental pollution through battery disposal in landfills and the rise in demand for electric vehicles/hybrid electric vehicles/plug-in hybrid electric vehicles across the globe. However, a

rise in focus on lowering the cost of lithium-ion batteries rather than their recyclability is expected to restrain the growth of the market in the coming years. In addition, safety issues associated with the storage and disposal of spent batteries are expected to restrain the market growth in the coming years. Conversely, higher energy efficiency requirements in technologically

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Higher energy efficiency requirements in technologically updated consumer gadgets and high adoption of electric vehicles are the key trends in the battery recycling market.”

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Battery Recycling Market Analysis

updated consumer gadgets, high adoption of electric vehicles, and favorable government policies to adopt battery recycling are anticipated to provide potential growth opportunities in the coming years. The battery recycling market size was valued at \$11.1 billion in 2020 and is projected to reach \$66.6 billion by 2030, growing at a CAGR of 19.5% from 2021 to 2030.

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Battery recycling refers to the collection of batteries through various sources including portable

electronic devices, electric vehicles, and other industrial energy storage purposes. After the end of the battery life cycle, most batteries are disposed of in landfills. It is important to recycle them to further reduce the environmental pollution caused by these hazardous batteries. However, battery recycling is previously considered a legislative activity; however, it is nowadays a more profitable way to recover metals through the recycling of various batteries including lead acid, lithium-ion, and nickel metal hydride.

The global battery recycling market is anticipated to witness rapid growth, owing to an increase in the use of various automobiles such as electric & hybrid vehicles, which, in turn, is anticipated to fuel the growth of the battery recycling market in upcoming years. Currently, there are established patented recycling methods that are available in the market. Therefore, battery recycling is done by patented methods of individual manufacturers or other organizations. Besides this, favorable government policies to support battery recycling infrastructure is driving the growth of this market. Whereas, complications related to lithium-ion batteries is the key growth barrier in this market.

Depending on chemistry, the lead-acid battery segment held highest position in the [battery recycling market share](#) of about 63.9% in 2020, and is expected to maintain its dominance during the forecast period. This is attributed to the fact that lead-acid battery is highly profitable in terms of recycling, has low cost over other battery types, and its greater adoption as it is the first commercial battery in energy storage applications. On the other hand, lithium-ion battery recycling may gather great momentum during the forecast period in response to the growing efforts to develop patented recycling methods.

On the basis of source, the industrial batteries segment held the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the wide application included in the industrial segment starting from renewable energy integration to forklift batteries, and UPS systems. Therefore, batteries are collected largely from an industrial source for recycling.

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On the basis of application, the transportation segment held the largest share, in terms of revenue, and is expected to grow at a CAGR of 19.3%. This is attributed to the growing adoption of electric & hybrid vehicles and increasing efforts to promote electrification in the overall automotive industry. In addition, rapid growth of EV industry across developing economies is anticipated to fuel the market growth in the coming years.

The market is analyzed across four major regions, namely, North America, Europe, Asia-Pacific, and LAMEA. Europe garnered dominant market share in 2020, and is anticipated to maintain this trend during the forecast period. This is attributed to numerous factors such as presence of huge consumer base and the existence of key players in the region. Moreover, regulations toward environmental pollution and rapid growth of electric vehicle industry in the region are

anticipated to contribute toward the growth of the battery recycling market in Europe.

The global battery recycling market analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include • LI-CYCLE CORP., Accurec Recycling GmbH, Battery Solutions, Redwood Materials, Inc., Glencore International, Retrie Technologies, Umicore, EnerSys, AkkuSer Oy, and Duesenfeld GmbH.

Other players operating in the value chain of the global battery recycling industry are Neometals Ltd., Primobius, Green Li-ion Pvt., Ltd., SungEel MCC Americas, Redux GmbH, and others.

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Key Findings Of The Study:

- In 2020, the lead-acid battery segment accounted for the majority of the share of the global battery recycling market and is expected to maintain its lead during the forecast period.
- In 2020, the industrial batteries segment accounted for about 51.3% and is expected to maintain its dominance till the end of the forecast period.
- The transportation segment accounted for 43.8% in 2020 and is anticipated to grow at a rate of 19.3% in terms of revenue, increasing its share in the global battery recycling market.
- Industrial is the fastest-growing application segment in the battery recycling market and is expected to grow at a CAGR of 19.9%.
- Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 20.2% during the battery recycling forecast period.
- In 2020, Europe dominated the global battery recycling market with more than 35.78% of the market share, in terms of revenue.

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