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Lithium-ion Battery Recycling Market: Charging the Future | North America Dominate by US, Canada

Lithium-Ion Battery Recycling Market Revenue is anticipated to surpass USD 38.21billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, January 21, 2024 /EINPresswire.com/ --

According to a new report published by Allied Market Research, The lithium-ion battery recycling market size was valued at $1.33billion in 2020, and is projected to reach $38.21billion by 2030, growing at a CAGR of 36.0% from 2021 to 2030.

Lithium-ion battery recycling involves the collection, processing, and recovery of valuable materials from used or end-of-life lithium-ion batteries. Recycling these batteries is crucial for minimizing environmental impact, conserving valuable resources, and addressing concerns related to the disposal of hazardous materials.

> "The lithium-ion battery recycling market is anticipated to witness robust growth due to rise in demand for electric vehicles/hybrid electric vehicle/plug-in hybrid electric vehicles."
>
> *Allied Market Research*

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Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 40.8% during the lithium-ion battery recycling forecast period.

In 2020, Europe dominated the global lithium-ion battery recycling market with more than 35.7% of the market share, in terms of revenue.

Major Companies

Ganfeng Lithium Co., Ltd., American Battery Technology Company, Accurec Recycling GmbH, Akkuser Oy, Duesenfeld GmbH, Li-Cycle Corp., Fortum Corporation, Retriev Technologies, Inc., Lithion Recycling, Inc., and Umicore.

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

Electric vehicle is the fastest-growing source segment in the lithium-ion battery recycling market, and is expected to grow at a CAGR of 46.1%.

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The hydrometallurgical process segment accounted for 64.8% in 2020, and is anticipated to grow at a rate of 39.7% in terms of revenue, increasing its share in the global lithium-ion battery recycling market.

In 2020, the lithium-manganese oxide segment accounted for majority of share of the global lithium-ion battery recycling market, and is expected to maintain its lead during the forecast period.

In 2020, the electronics segment accounted for about 67.5%, and is expected to maintain its dominance till the end of the forecast period.

The global lithium-ion battery market is anticipated to witness rapid growth, owing to increase in use of various automobiles such as electric & hybrid vehicles, which, in turn, is anticipated to fuel growth of the lithium-ion battery recycling market in upcoming years.

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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.

Lithium-ion batteries are rechargeable in nature, with high energy density. These batteries are majorly used in portable electronic devices, electric vehicles, and other industrial energy storage purposes.

After the end of battery life cycle most lithium-ion batteries are disposed in landfills. It is important to recycle them to further reduce environmental pollution caused by these hazardous batteries.

Battery recycling is previously considered as a legislative activity; however, it is nowadays a more profitable way to recover metals through recycling of various batteries including lead acid, lithium-ion, and nickel metal hydride.

COVID-19 impact

The global lithium-ion battery recycling market has witnessed steady growth in 2020, owing to the outbreak of the COVID-19 pandemic.

The outbreak has negatively impacted various industries and countries, thereby decreasing manpower across the globe, which, in turn, decreased consumer spending and thus, decreased demand for electronics, automotive, and other products.

Trending Reports in Energy and Power Industry:

Lithium-ion Battery Market

https://www.globenewswire.com/news-release/2023/07/25/2710661/0/en/Lithium-Ion-Battery-Market-to-Reach-189-4-Billion-Globally-by-2032-at-15-2-CAGR-Allied-Market-Research.html

Battery Materials Recycling Market

https://www.prnewswire.com/news-releases/battery-materials-recycling-market-to-reach-56-9-billion-globally-by-2032-at-8-1-cagr-allied-market-research-301876839.html

Thin Film Battery Market

https://www.globenewswire.com/news-release/2023/07/03/2698645/0/en/Thin-Film-Battery-Market-to-Reach-2-5Billion-Globally-by-2032-at-19-8-CAGR-Allied-Market-Research.html

Golf Cart Battery Market

https://www.globenewswire.com/news-release/2022/09/09/2513245/0/en/Golf-Cart-Battery-Market-Is-Expected-to-Reach-216-5-Million-by-2031-Says-AMR.html

Electric Scooter Battery Market

https://www.globenewswire.com/news-release/2021/10/07/2310516/0/en/Electric-Scooter-Batteries-Market-to-Garner-7-3-Billion-by-2030-Allied-Market-Research.html

Lead–Acid Battery Market

https://www.prnewswire.com/news-releases/leadacid-battery-market-to-reach-59-7-bn-globally-by-2026-at-5-2-cagr-allied-market-research-301007428.html

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