

# Battery Recycling Market Expected to Hit a Valuation of US\$ 29.9 Billion, With a CAGR of 7.2% During 2024-2032

BROOKLYN, NEW YORK, USA, February 7, 2024 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "Battery Recycling Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", offers a comprehensive analysis of the industry, which comprises insights on the battery recycling market. The report also includes competitor and regional analysis, and contemporary advancements in the global market. The [global battery recycling market size reached US\\$ 15.6 Billion in 2023](#).



Global Battery Recycling Market

Looking forward, IMARC Group expects the market to reach US\$ 29.9 Billion by 2032, exhibiting a growth rate (CAGR) of 7.2% during 2024-2032.

Get a Sample Copy of the Report at – <https://www.imarcgroup.com/battery-recycling-market/requestsampl>

Factors Affecting the Growth of the Battery Recycling Industry:

- Rising Adoption of Electric Vehicles (EVs):

The rise in electric vehicle adoption is a significant driver for the battery recycling market. As the automotive industry transitions towards electric mobility to reduce carbon emissions, the demand for lithium-ion batteries has soared.

Battery recycling becomes imperative to manage the end-of-life batteries from electric vehicles efficiently. The recovery of valuable materials like lithium, cobalt, and nickel through recycling not only supports the circular economy but also addresses concerns about resource scarcity.

- Government Regulations and Environmental Initiatives:

Stringent government regulations and environmental initiatives are playing a pivotal role in driving the growth of the battery recycling market. Authorities worldwide are implementing strict regulations to manage and dispose of batteries responsibly, emphasizing the importance of recycling to reduce environmental impact.

Incentive programs and policies promoting sustainable practices further encourage businesses to invest in advanced battery recycling technologies. The alignment of industry practices with these regulations fosters a supportive environment for the expansion of the battery recycling market.

- Increasing Consumer Awareness and Corporate Responsibility:

Growing consumer awareness about environmental issues and corporate responsibility is influencing the battery recycling market. Consumers are becoming more conscious of the ecological footprint associated with battery production and disposal.

As a result, there is a heightened demand for eco-friendly practices, including the recycling of batteries. Many companies are adopting sustainable and responsible approaches in response to consumer expectations, leading to an increased emphasis on battery recycling as part of broader corporate sustainability initiatives.

Explore the Full Report with Charts, Table of Contents, and List of Figures:

<https://www.imarcgroup.com/battery-recycling-market>

### Global Battery Recycling Market Trends:

The expansion of the market is propelled by the increasing adoption of electric vehicles (EVs) driven by a growing preference for sustainable transportation and energy solutions. As individuals become more mindful of the environmental impact of batteries, there is a rapid shift towards lithium-ion batteries to mitigate pollution. To address the end-of-life phase of these batteries, effective recycling practices become imperative, aiming to recover valuable materials like lithium, cobalt, and nickel. Simultaneously, the escalating deployment of renewable energy storage systems, such as solar power storage, contributes to heightened battery consumption, emphasizing the need for sustainable practices in battery management.

Moreover, the market's growth is influenced by the rising concern about resource scarcity, particularly for raw materials like cobalt and lithium crucial in battery production. With these materials being sourced from geographically concentrated regions, their limited availability underscores the importance of recycling as a solution. Companies are strategically focusing on recycling initiatives to recover valuable materials from used batteries, reducing dependency on new mining and extraction. Recognizing the economic and environmental advantages,

manufacturers are increasingly embracing battery recycling as a sustainable and economically viable approach to address resource scarcity.

Top [Battery Recycling Companies](#) Worldwide:

- Accurec Recycling GmbH
- Aqua Metals
- Battery Solutions
- Call2Recycle Inc.
- Eco-Bat Technologies
- Enersys
- Exide Technologies
- G. & P. Batteries Limited
- Gravita India Limited
- Johnson Controls
- Retrieval Technologies Inc.
- Umicore

Read more about companies in detail: <https://www.imarigroup.com/battery-recycling-companies>

Battery Recycling Market Report Segmentation:

By Type:

- Lead-acid Batteries
- Nickel-based Batteries
- Lithium-based Batteries
- Others

Lead-acid batteries represent the largest market segment as they are widely used in various applications, such as automotive, uninterruptible power supplies (UPS), and industrial equipment.

By Source:

- Industrial
- Automotive
- Consumer Products
- Electronic Appliances
- Others

Industrial accounts for the majority of the market share as these batteries are typically larger

and have higher capacities as compared to consumer electronics batteries.

#### By End-Use:

- Reuse
- Repackaging
- Extraction
- Others

Based on the end-use, the market has been divided into reuse, repackaging, extraction, and others. The reuse batteries are refurbished and repurposed for similar applications. Repackaging batteries are batteries that have diminished performance or capacity. End-of-life batteries are often dismantled in extraction processes to recover valuable raw materials.

#### By Material:

- Manganese
- Iron
- Lithium
- Nickel
- Cobalt
- Lead
- Aluminium
- Others

Based on the material, the market has been divided into manganese, iron, lithium, nickel, cobalt, lead, aluminium, and others. Manganese is an important component in certain types of rechargeable batteries. Lithium is a valuable resource used in lithium-ion batteries.

#### Regional Insights:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Europe's dominance in the market is due to the rising focus on minimizing the environmental impact and resource conservation.

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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