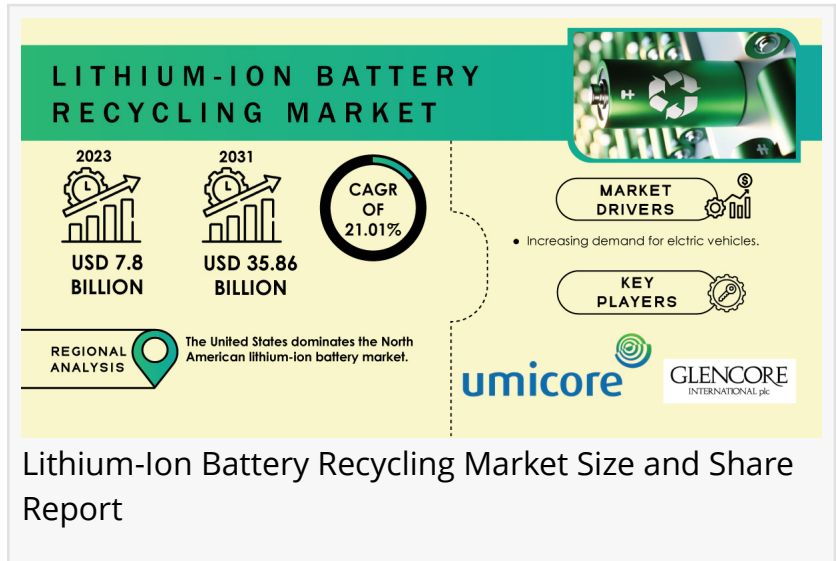


Lithium-Ion Battery Recycling Market to Reach USD 35.86 Billion with Highest CAGR of 21.01% by 2031

Lithium-Ion Battery Recycling Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 13, 2024 /EINPresswire.com/ -- Market Size & Growth Analysis

The global lithium-ion battery recycling market is experiencing a period of accelerated growth. A new report by SNS Insider indicates the market, valued at USD 7.8 billion in 2023, is poised to reach a staggering USD 35.86 billion by 2031. This expansion represents a compound annual growth rate (CAGR) of 21.01% over the 2024-2031 forecast period.



Growing Demand for Sustainable Solutions

The lithium-ion battery recycling market is being propelled by a powerful convergence of factors, including shifting consumer preferences, the global push for electric vehicles (EVs), government regulations, and economic incentives. Environmentally conscious consumers are increasingly demanding products and technologies that align with their values. This translates into greater support for recycling programs, electric vehicles, and sustainable manufacturing practices. The battery recycling market directly benefits from this trend as consumers and businesses prioritize circular supply chains and minimizing the environmental impact of battery disposal.

Numerous players in the public and private sectors are proactively expanding their battery recycling capacities. The focus on building infrastructure supports new recycling processes and innovative technologies. This coordinated expansion is anticipated to create significant market growth in the coming decades. For example, in December 2020, Li-Cycle, a Canadian recycling company, opened a large facility in New York that could process 10,000 tons of battery waste annually using advanced hydrometallurgical and wet chemistry methods.

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KEY PLAYERS:

- Umicore
- Glencore International AG
- GEM
- Bruno Recycling
- SungEel HiTech
- Taisen Recycling
- Batres
- Retrieve Technologies
- Tes-Amm(Recupyl)
- Duesenfeld
- 4R Energy Cor
- OnTo Technology

The escalating popularity of electric vehicles remains a primary driver of the lithium-ion battery recycling market.

- In March 2023, Fortum Battery Recycling launched its EV battery recycling hub in Germany, with the capacity to process over 3,000 tons of batteries annually.
- In August 2022, Mercedes-Benz announced a USD 7.6 billion investment in a battery factory in Hungary, further emphasizing the transition to electric vehicles and the importance of battery production and recycling.

Recent Developments

- In April 2023, Glencore, FCC Ámbito, and Iberdrola announced a collaboration for large-scale lithium-ion battery recycling for Spain and Portugal, addressing the challenge of battery waste through a dedicated facility.
- In May 2022, A strategic partnership between Glencore and Li-Cycle aims to create a circular economy by feeding recycled materials back into the battery supply chain.

Segment Analysis

By Battery Chemistry, The lithium-nickel manganese cobalt (Li-NMC) segment holds the largest market share due to its extensive use in electric vehicles. As EV sales continue to surge, so will the demand for recycling these end-of-life batteries.

By Recycling Process, The hydrometallurgical segment is expected to maintain dominance in the global market. This is attributed to its environmentally friendly operations, simpler procedures, and minimal emissions. However, the pyrometallurgical segment is also witnessing growth due

to its cost-effectiveness and the ability to handle a broader spectrum of battery types.

By End-User, The industrial segment is a significant contributor to the non-automotive lithium-ion battery recycling market. Concerns about environmental degradation and resource scarcity are driving industries to recycle spent batteries. This practice promotes sustainability and reduces dependence on countries with primary reserves of critical materials like lithium and copper.

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Impact of the Russia-Ukraine War

The ongoing war between Russia and Ukraine affected the lithium-ion battery recycling market. Disruptions in supply chains, price volatility for key materials, and heightened geopolitical uncertainty have created ripple effects throughout the industry. Lithium, nickel, and cobalt are essential components of many batteries, and Russia is a significant supplier of these materials. Sanctions and trade restrictions have impacted the availability and prices of these commodities, making it more difficult and potentially more expensive for recyclers to procure raw materials. Additionally, the war has diverted investment and attention away from sustainability initiatives in some cases, potentially slowing down the development of new battery recycling infrastructure and policy measures.

The Asia Pacific region is a clear leader in the lithium-ion battery recycling market.

- This dominance is driven by several factors, including a large and active network of recycling companies, an extensive manufacturing base for batteries, a significant volume of existing battery installations, and favorable government policies supporting battery energy storage initiatives. For example, South Korea's investment in large-scale battery recycling facilities, such as the GS Engineering & Construction Corp.'s project, demonstrates the region's commitment to resource recovery and a sustainable battery economy.

- North America is also projected to experience substantial growth in the lithium-ion battery recycling sector. Market players are actively investing in recycling infrastructure, spurred by a combination of government incentives and stricter environmental regulations. Initiatives like the U.S. Department of Energy's Lithium-Ion Battery Recycling Prize reflect the focus on innovation and efficient recycling methods to reduce dependence on mining new materials. For example, In February 2023, The U.S. Department of Energy awarded Li-Cycle a USD 375 million loan to build a key battery materials recycling facility in New York, supporting the domestic production of critical components.

Key Takeaways for the Lithium-Ion Battery Recycling Market Study

- The market's growth is fundamentally underpinned by a global shift towards environmentally conscious practices and a circular economy model.

- Regulations, incentives, and investments from governments around the world play a vital role in stimulating the development of a robust battery recycling industry.
- Continuous innovation in recycling processes is necessary to maximize the efficiency and economic viability of retrieving valuable materials from batteries.
- Asia Pacific's current dominance and North America's growth potential highlight the significance of market-specific factors and policies in shaping the global landscape of lithium-ion battery recycling.

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