Sustainable Energy Solutions: Lithium-ion Battery Recycling Market Insights

Lithium-ion Battery Recycling Market: Eco-friendly Solutions | APAC 40.5%+ Growth Rate by South Korea, Singapore, Japan, Taiwan, Australia

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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% from 2021 to 2030.

Lithium-ion battery (LIB) recycling is increasingly important as the use of these batteries grows, driven by demand from electric vehicles (EVs), renewable energy storage, and consumer electronics. Recycling ensures valuable materials are recovered, reduces reliance on mining, and minimizes environmental and safety risks.

> "Higher energy efficiency requirements in technologically updated consumer gadgets and high adoption of electric vehicles are the key trends in the lithium-ion battery recycling market."
>
> *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.

The key players operating and profiled in the global lithium-ion battery recycling industry report include 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%.

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.

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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In 2020, the lithium-manganese oxide segment accounted for majority of share of the global lithium-ion battery recycling market share 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.

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.

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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.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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