

Battery Recycling Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The battery recycling market is expected to witness a CAGR of around 8.5% during the forecast period. The COVID-19 pandemic had an impact on the battery recycling market, which was reflected in financial challenges for the industry players. For example, Call2Recycle Inc. recorded its revenue for 2020 as USD 16,115 thousand, which was a downfall from the 2019 figures, which was around USD 16,668 thousand. The low revenues were largely due to the reduced customer base for recycled batteries in 2020. The battery recycling market is expected to bolster in the near future, mainly due to the factors like growing concern for battery waste disposal and an increase in battery usage in the industrial sector. However, the high cost of recycling operations in many countries is expected to impede market growth in the coming years.

Key Highlights

The lithium-ion battery segment is expected to witness high growth during the forecast period due to the growing usage of the technology and the declining prices.

The technological innovations in the battery recycling strategies create tremendous opportunities for the development of the market. For instance, researchers at the University of Leicester, United Kingdom, have introduced a new method of recycling electric vehicles batteries with the help of ultrasonic waves. The method will solve the issue of high energy consumption in the case of traditional energy-intensive chemical processes.

Europe is expected to grow at the fastest rate during the forecast period due to the growing battery usage in the electric vehicle (EV) market.

Battery Recycling Market Trends

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Lithium-ion Battery Expected to Witness Significant Growth

Lithium-ion battery technology has recently witnessed huge popularity, particularly in the automotive (EVs) and renewable power industries. The plummeted prices and favorable chemistry steered the technology demand. The lifetime of a lithium battery is approximately three to four years, after which the battery users can provide it for recycling and get a new one in place of it.

The global battery electric vehicles (BEVs) sales in 2020 were around 2,008,024, which was a 30% increase from 2019 sales. The BEVs demand is basically driven by the climate goals of the countries, which are generally the net-zero carbon emissions targets in all the industries. And as the lithium-ion battery technology is best suited for EV manufacturing, the demand has gone up. Such growth is likely to give an impetus to the battery recycling market in the near future through used-up Li-ion batteries.

In January 2021, the battery recycling company Li-cycle started the construction of the Li-ion battery recycling plant in New York, United States. The plant, once completed, will have the capacity of 25 metric kilo metric tons of input material (battery waste), recovering 95% or more of the cobalt, nickel, lithium, and other valuable elements through the zero-wastewater, zero-emissions process. The plant is expected to be in service during the forecast period.

In January 2022, Electra, the battery materials manufacturer, entered into an agreement with Japanese firm Marubeni to get the black mass derived from the Li-ion battery recycling operations. Electra intends to take advantage of Marubeni's huge network of battery cell recyclers worldwide to secure a stable source of black mass. Marubeni's battery recycling operation is expected to be commissioned in 2023.

Such developments are expected to boost the battery recycling market at the global level.

Europe Expected to Witness Faster Growth

The battery recycling industry has recently witnessed continuous growth in the European region due to the blooming start-ups in the battery recycling field. The other big drivers for the battery recycling market are the growing electric vehicles market and energy storage projects in the region.

According to International Energy Agency, in 2020, Europe's new electric car registrations doubled to 1.4 million, representing a sales share of 10%. The batteries are also made for renewable-plus-storage projects in the region. Europe has very well recognized that in such a scenario of energy transition, it is necessary to have a circular economy to meet the sustainability goals. The European companies have newly established many gigafactories in the region for battery recycling. For instance, in January 2022, Veolia, UK's leading resource management company, announced plans to establish its first electric vehicle battery recycling facility in the United Kingdom. The factory is expected to process 20% of the United Kingdom's used-up EV batteries. The project is anticipated to get completed by 2024.

In January 2022, Canada-based, Li-Cycle, entered a joint venture with Norwegian companies Eco Stor and Morrow Batteries to set up a new commercial lithium-ion battery recycling facility in Norway. The plant is expected to process 10,000 metric tons of end-of-life batteries every year. It is likely to be in service by 2023.

Owing to such developments, Europe is expected to witness significant growth in the coming years.

Battery Recycling Market Competitor Analysis

The battery recycling market is moderately fragmented. Some of the key players in this market include Accurec Recycling GmbH, Aqua Metals Inc., Battery Recycling Made Easy LLC, Battery Solutions Inc., and Call2Recycle Inc.

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