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Global Battery Recycling Market Report and Forecast 2023-2028

Market Report | 2023-08-25 | 160 pages | EMR Inc.

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Report description:

Global Battery Recycling Market Report and Forecast 2023-2028
Market Outlook
According to the report by Expert Market Research (EMR), the global battery recycling market reached a value of USD 11.34 billion in 2022. Aided by the mounting concern for environmental sustainability and the surging demand for batteries in various applications, the market is projected to further grow at a CAGR of 7.80% between 2023 and 2028 to reach a value of USD 17.8 billion by 2028.
Battery recycling encompasses the process of reclaiming and reusing materials from spent batteries, reducing the need for raw materials and minimising environmental hazards. From lead-acid batteries used in vehicles to lithium-ion batteries prevalent in consumer electronics and electric vehicles, the importance of recycling these energy storage units has become paramount.
A key driver of the global battery recycling market growth is the escalating concern regarding environmental pollution. Spent batteries, when discarded irresponsibly, pose severe ecological risks due to the hazardous chemicals and heavy metals they contain. This environmental aspect, coupled with the ever-growing demand for batteries, particularly in the automotive and electronics sectors, underscores the necessity of robust recycling mechanisms.
Furthermore, technological advancements and the digitisation wave have boosted the proliferation of electronic devices, subsequently leading to a heightened demand for batteries. As these batteries reach their end of life, efficient recycling processes are essential to ensure that the precious metals and chemicals they contain are effectively reclaimed and repurposed, reducing waste and alleviating the strain on natural resources.
Adding to the battery recycling market demand is the automotive sector's paradigm shift towards electric vehicles (EVs). As EV adoption rates soar globally, spurred by governmental policies and a collective push towards a greener future, the number of spent batteries will inevitably rise. This surge offers immense potential for the market growth, given that these batteries are larger and comprise more recyclable material than their smaller counterparts in electronic devices.
As per the battery recycling market analysis, the vast applications and implications of battery usage extend to sectors like renewable energy, where energy storage plays a pivotal role. Wind and solar energy installations often rely on large battery banks for power storage, and the life cycle management of these batteries through effective recycling processes is crucial for both economic and environmental reasons.

Market Segmentation

The market can be divided based on chemistry, application, and region.

Market Breakup by Chemistry

- Lithium-ion
- Lead Acid
- Nickel
- Others

Market Breakup by Application

- Transportation
- Consumer Electronics
- Industrial

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global battery recycling market. Some of the major players explored in the report by Expert Market Research are as follows:

- Umicore
- Ecobat, LLC
- Glencore plc
- Li-Cycle Corporation
- American Battery Technology Company (ABTC)
- East Penn Manufacturing
- RecycLiCo Battery Materials Inc.
- Ganfeng Lithium Group Co., Ltd
- Exide Industries Limited
- EnerSys
- Others

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