Electric Vehicles Battery Recycling Market by Source (Passenger Vehicles, Commercial Vehicles, E-Bikes), Chemistry (Li-NMC, LFP, LMO, LTO, NCA), Process, and Region (North America, Europe, Asia Pacific) - Global Forecast to 2031

Market Report | 2024-02-21 | 213 pages | MarketsandMarkets

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Report description:

The EV Battery Recycling Market is projected to grow from USD 9.0 billion in 2023 to USD 56.3 billion by 2031, at a CAGR of 25.8 % during the forecast period. The growing demand for batteries in energy storage devices, coupled with increased research and development in EV Battery, is one of the key driver that is boosting the EV Battery Recycling Market.
",Lithium Iron Phosphate by battery chemistry, is estimated to account for the second largest share during the forecast period"
The Lithium Iron Phosphate battery chemistry segment is projected to secure the second-largest share in the forecast period, primarily fueled by its extensive application in the automotive.As they are among the safest batteries, with a low risk of overheating and fire. These batteries are environmentally sustainable, being non-toxic and recyclable, devoid of harmful materials like lead or cadmium.This broader utilization is expected to contribute to the sustained growth of the Lithium Iron Phosphate battery chemistry segment in the EV Battery Recycling Market.

"By source, commercial segment is accounted for the second largest share during the forecast period"
lithium-ion batteries are well-known for powering commercial vehicles. The combination of increasing demand for commercial electric vehicles, regulatory support, and the need for recycling valuable materials contributes to the projection that the commercial segment will be the important and ongrowing source in the EV battery recycling market during the specified period. Therefore, the use of lithium-ion battery in commercial vehicles will increase and it is expected to drive the EV Battery Recycling Market.
"Europe region is estimated to account for the second largest share during 2023-2031"
Europe is expected to be the second-largest market for EV battery recycling market. Germany is among the key player in the region, which is driven by automobile sector, with a rise in the demand for electric vehicles. As a major contributor to the

automotive industry, Germany emerges as a favorable market for various batteries, particularly those using lithium-ion recycling technology. Additionally, the ongoing transition to renewable energy sources in the country is expected to boost the market further, contributing to the overall growth of the European EV Battery Recycling Market.

Profile break-up of primary participants for the report:
-□By Company Type: Tier 1 - 35%, Tier 2 - 35%, and Tier 3 - 30%
-□By Designation: C-level- 45%, Director Level- 35%, and Others - 20%
-□By Region: North America - 28%, Europe - 20%, Asia Pacific - 52%

Contemporary Amperex Technology Co., Limited. (China), Glencore (Switzerland), GEM Co., Ltd. (China), ERAMET (France), Li-Cycle Corp (Canada), Umicore (Belgium) are some of the major players operating in the EV Battery Recycling Market. These players have adopted strategies such as acquisitions, expansions, and partnerships, and expansions in order to increase their market share business revenue.
Research Coverage:
The report defines, segments, and projects the EV Battery Recycling Market based on material, battery type, end-use, and region. It provides detailed information regarding the major factors influencing the growth of the market, such as drivers, restraints, opportunities, and challenges. It strategically profiles, EV battery recycling manufacturers and comprehensively analyses their market shares and core competencies as well as tracks and analyzes competitive developments, such as expansions, joint ventures, agreements, and acquisitions, undertaken by them in the market.
Reasons to Buy the Report:
The report is expected to help the market leaders/new entrants in the market by providing them the closest approximations of revenue numbers of the EV Battery Recycling Market and its segments. This report is also expected to help stakeholders obtain an improved understanding of the competitive landscape of the market, gain insights to improve the position of their businesses, and make suitable go-to-market strategies. It also enables stakeholders to understand the pulse of the market and provide them information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:
- Analysis of key drivers (increasing adoption of lithium-ion batteries in automobiles, growing adoption of EVs and plug-in vehicles, limited minerals), restraints (Safety issues related batteries,low availablity of lithium and cobalt), opportunities (subsidies by goverment, growing r&d for battery chemistry), and challenges (high cost of recycling ecosystem) influencing the growth of the EV Battery Recycling Market.

- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities in the EV Battery Recycling Market.

- Market Development: Comprehensive information about lucrative markets - the report analyses the EV Battery Recycling Market across varied regions.

- Market Diversification: Exhaustive information about new products, various types, untapped geographies, recent developments, and investments in the EV Battery Recycling Market.

- Competitive Assessment: In-depth assessment of market shares, growth strategies and product offerings of leading players such as Contemporary Amperex Technology Co., Limited. (China), Glencore (Switzerland), GEM Co., Ltd. (China), ERAMET (France), Li-Cycle Corp (Canada), Umicore (Belgium) ,Accurec-Recycling GMBH (Germany), Fortum (Finland) ,Cirba solutions (US) ,Neometals Ltd.(Australia),Redwood Materials Inc. (US),Ecobat (US),Stena Recycling (Sweden) ,TES (Singapore),Ace Green Recycling, Inc. (USA), ,Shenzhen Highpower Technology Co., Ltd (China) and others in the EV Battery Recycling Market.

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