

China Battery Recycling Market Assessment, By Process [Smelting, Leaching, Physical], By Material [Metals, Plastic, Others], By Battery Type [Lithium-ion Batteries, Lead Acid Batteries, Nickel Batteries, Others], By Source [Automotive Batteries, Consumer Electronics Appliance Batteries, Others] By Region, Opportunities and Forecast, 2017-2031F

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Report description:

China battery recycling market is projected to witness a CAGR of 14.14% during the forecast period 2024-2031, growing from USD 4.95 billion in 2023 to USD 14.26 billion in 2031. The market has experienced significant growth in recent years and is expected to expand in the coming years owing to rising environmental concerns across China, growing requirements for recycled batteries, stringent government regulations, and increasing utilization of lithium-ion batteries in the country. The market demand is growing owing to the rising battery manufacturing, increasing demand for electric vehicles, rapid technological advancements in the automotive market, and a surge in government initiatives and incentives to boost recycling activities. In 2023, Guangxi Province was among the few local governments that introduced a subsidy for battery recycling. Under its new energy vehicle (NEV) Three-Year Action Plan, the province offers a financial incentive of approximately 2.75 USD per kWh for recycled batteries to manufacturers selling NEVs in the region. Additionally, it covers 30% of the costs associated with establishing an NEV battery recycling center for the period from 2021 to 2023. Furthermore, increased awareness about environmental issues and sustainability among consumers is propelling the requirement for more responsible disposal and recycling choices for batteries. With the rapid rise in electric vehicle adoption, there is an increase in the requirement to recycle batteries to recover valuable materials, including cobalt, lithium, and nickel. Companies in China battery recycling market plan to collaborate to provide efficient battery recycling services and address the growing demand for recycled batteries. For instance, in September 2024, Lithium Australia Limited announced a deal with Chinese electric vehicle giant BYD Company Ltd to provide battery recycling services and reduce carbon emissions for a greener future.

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Technological Advancements in Recycling to Drive the China Battery Recycling Market Growth

Technological innovations in recycling technology are significantly surging the battery recycling market in China in the forecast period. Companies in the market are adopting advanced approaches and manufacturing practices, including pyrometallurgical and hydrometallurgical procedures, to efficiently recover essential materials from used batteries. These advanced technologies enhance the extraction rates of valuable components including cobalt, lithium, and nickel, making the recycling process cost-effective, driving the growth of China battery recycling market. Moreover, the rising investment in different research and development activities to improve the sustainability of recycling functions by minimizing energy consumption and decreasing waste is expected to drive market growth. The significant surge in emphasis on technological advancements in battery recycling and rising investments in constructing recycling plants by companies is fostering growth of China battery recycling market, driving investment, and attracting interest from private and public sectors.

For instance, in January 2023, Contemporary Amperex Technology Co., Limited announced an investment of up to USD 3.29 billion in the construction of a large industrial park equipped with advanced technologies to efficiently recycle battery raw materials and further process new batteries.

Increased Consumer Awareness and Demand for Sustainability to Propel Market Demand

The growing consumer awareness concerning environmental issues and accelerating requirements for sustainability are projected to propel the demand for battery recycling in China. Rapid urbanization recognizes the environmental impact of battery waste, surging the demand for companies to adopt responsible recycling and disposal methods. In addition, the growing awareness about improper disposal of batteries and rising requirements for valuable materials, including cobalt, lithium, and others, are projected to foster the China battery recycling market demand in the forecast period. Recycling of batteries allows these materials to be reused and recovered in new and advanced batteries, reducing extraction and environmental damage. In addition, the growing demand for sustainability propels the growth of the battery recycling market in China, owing to the production of new materials from raw resources that lead to high energy consumption. Companies in the market are collaborating on EV battery recycling to address the rising demand for sustainability.

For instance, in August 2024, Hyundai GLOVIS, the logistics unit of South Korea's Hyundai Motor Group, announced a collaboration with Huayou Cobalt Co., Ltd. for EV battery recycling to address the demand from EV makers and the growing demand for sustainability.

Lithium-based Batteries to Dominate the China Battery Recycling Market Share

The lithium-based dominates market share owing to an increase in the production of electric vehicles, advancements in recycling technologies, rising demand for essential components, and an increased advancement in lithium battery technology. Lithium, nickel, and cobalt are essential components of lithium-ion batteries that are extracted from the recycling process, and recovery of these materials, lowering the production cost for new batteries and EVs, driving the growth for China lithium battery recycling market in the forecast period. In addition, advancements in recycling technologies have made it more cost-effective to recycle lithium-ion batteries. Innovative procedures allow for higher recovery rates of valuable materials, propelling the growth of China lithium battery recycling market. Companies in the market are collaborating to extract essential materials and reduce carbon emissions. For instance, in April 2024, Volvo Group announced a collaboration with Contemporary Amperex Technology Co., Limited to recycle electric car batteries, including lithium-ion batteries in China and recover over 90 percent of metals such as nickel, cobalt, and lithium.

Automotive Batteries to Register the Largest Share in China Battery Recycling Market

In China battery recycling market, the automotive batteries segment holds a significant share owing to a rapid expansion of the electric vehicle sector and increased consumer demand for greener alternatives. The demand for China automotive battery market is rising owing to a growing requirement for lithium-ion batteries in electric vehicles, rapid growth in passenger vehicles, and technological advancement in automotive batteries. In addition, government initiatives and incentives are efficiently focused on encouraging the recycling of batteries, and continuous advances in battery recycling technologies are projected to introduce different growth opportunities for market players. Furthermore, companies in the market have established battery recycling plants in China to address the demand from automakers to integrate recycled batteries in vehicles.

For instance, in December 2023, SK ecoplant Co., Ltd. announced the completion of a second battery recycling plant in China to address the growing requirement from China's fast-expanding electric vehicle market coupled with the consumer electronic

industry.

Future Market Scenario (2025 - 2032F)

- Increasing awareness of pollution and environmental degradation drives demand for battery recycling to mitigate hazardous waste from lithium-ion and lead-acid batteries.
- Stringent government policies and regulations are being implemented to promote recycling and reduce the environmental impact of battery disposal, encouraging industry compliance.
- The rapid expansion of electric vehicle (EV) production leads to a surge in battery usage, necessitating effective recycling solutions to manage end-of-life batteries.
- China is increasingly focusing on circular economy practices, promoting the reuse and recycling of materials to improve sustainability and reduce resource consumption.

Key Players Landscape and Outlook

Key companies in China battery recycling market are actively enhancing their product portfolios and expanding their market presence through innovative technologies and strategic collaborations. By investing in advanced recycling processes, these firms can recover valuable materials such as lithium, cobalt, and nickel more efficiently, which reduces waste and supports the growing demand for raw materials in battery production. Partnerships with automakers and electronics manufacturers enable these companies to secure a steady supply of end-of-life batteries for recycling. Additionally, many firms are focusing on sustainability initiatives and complying with stringent regulations, positioning themselves as leaders in the circular economy.

In August 2022, Camel Group Co., Ltd. announced an investment in a recycling project of 100,000 metric tons of used lithium batteries to extend its business and address the rising demand for recycled batteries.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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