India Battery Recycling Market Assessment, By Material [Metals, Electrolytes, Plastics, Others], By Battery Type [Lead-Acid, Nickel-Based, Lithium-Based, Others], By Process Type [Pyrometallurgical, Hydrometallurgical, Direct Physical Recycling], By Source [Automotive Batteries, Industrial Batteries, Consumer and Electronics, Others], By Region, Opportunities and Forecast, FY2018-FY2032F

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Report description:

India battery recycling market is projected to witness a CAGR of 9.80% during the forecast period FY2025-FY2032, growing from USD 2.16 billion in FY2024 to USD 4.56 billion in FY2032. The market has experienced significant growth in recent years and is expected to continue to grow in the coming years, owing to increasing investment in the development of electric vehicles, expansion in automotive and consumer electronics industries, technological advancements in recycling technologies, and stringent government regulations concerning recycling procedures. The demand for batteries in India is rising as recycling reduces the requirement for fresh raw materials, saves costs, and minimizes the environmental impact of hazardous waste. In addition, the Indian government is framing effective policies to recycle batteries as it helps mitigate pollution efficiently, promotes a circular economy by closing the loop on valuable resources, and reduces energy consumption, accelerating the India battery recycling market growth in the forecast period.

Furthermore, the growing demand for raw materials, including nickel, cobalt, and lithium, valuable components of advanced batteries, has driven India's market growth in battery recycling significantly. The supportive policies by the Indian government focused on encouraging battery recycling and the benefits of recycling technologies are projected to introduce market growth opportunities for the Indian battery recycling market players. Companies in the market are investing in battery recycling and charging infrastructure, surging the demand for electric vehicles, which is expected to propel market growth further in the coming years.

For instance, in May 2024, Attero Recycling Private Limited announced an investment of more than USD 361.5 million in the next

5 years to ramp up e-waste and battery recycling capacity. The company can recycle up to 1,44,000 tons of electronic waste and 15,000 tons of lithium-ion batteries yearly.

Growing Requirements for Electric Vehicles Drive the India Battery Recycling Market Demand

In India, end-users are shifting towards electric vehicles, driving the demand for battery recycling. The Indian government is also planning to set ambitious targets to increase the EV adoption rate; the number of batteries in use is rapidly growing. Recycled batteries have good durability that increases vehicle efficiency, which further heightened the requirement for effective recycling solutions. Market players are funding advanced recycling technologies to handle lithium-ion and other battery types. This trend is supported by initiatives including the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles scheme, which focuses on reducing reliance on fossil fuel and encouraging eco-friendly practices, thereby surging the requirement for recycled batteries. In addition, the Government of India is collaborating with other countries to offer a platform for small-medium enterprises to expand their offerings and address the rising demand for recycled batteries.

For instance, in April 2024, the European Union and India announced the launch of an Expression of Interest for startups operating in Battery Recycling Technologies for EVs for a matchmaking event that aims to improve the cooperation between Indian and European Small and Medium-sized Enterprises and startups in the green technologies sector.

Rising Investments in Recycling Technology Propels the India Battery Recycling Market Growth

The India battery recycling market is experiencing considerable investment in advanced recycling technologies. Companies are efficiently aiming to improve cutting-edge methods to improve the effectiveness and efficiency of battery recycling. Technologies, including hydrometallurgical procedures and direct recycling approaches, are being discovered to recover essential materials, including cobalt, lithium, and nickel, with minimal environmental impact. This investment trend is propelled by the rising requirements to manage the rising volume of battery waste and address the growing need for recycled materials in producing new batteries. Advanced recycling technology contributes to sustainability and confirms a steady supply of important raw materials for the rising EV market. Companies in the market are planning to invest in establishing new facilities to recycle batteries and extract essential materials from used batteries.

For instance, in April 2024, Metastable Materials Private Limited ramped up its battery recycling operations at its Bengaluru facility and announced plans to establish a new factory in the coming two years. Metastable Materials uses chemical-free technology to extract essential materials from used batteries to offer a sustainable solution to the rising electronic waste problem.

Stringent Environmental Regulations Push India Battery Recycling Market Growth

India is implementing stringent environmental regulations to manage the rising electronic waste, including batteries. The government's Extended Producer Responsibility guidelines demand battery producers take complete responsibility for their products' end-of-life management. This has increased the introduction of efficient recycling procedures and technologies to address regulatory standards. Companies invest in eco-friendly recycling to reduce harmful waste and recover valuable materials. These governmental regulations promote eco-friendly practices and propel innovation in recycling technologies, making a competitive market for recycling solutions and fostering the India battery recycling market growth in the forecast period.

For instance, in August 2022, the Ministry of Environment, Forest and Climate Change published the Battery Waste Management Rules, 2022, to ensure environmentally sound management of waste batteries. The rules encourage setting up new industries and entrepreneurship in collecting and recycling waste batteries.

Lead-Acid Dominates the India Battery Recycling Market

Lead-acid dominates the market growth in India owing to its widespread usage in automotive and industrial applications. India has a well-established infrastructure for recycling lead-acid batteries with different recycling plants and a significant supply chain for collecting and processing used batteries, driving the growth of India's lead-acid battery recycling market in the forecast period. Also, lead-acid batteries are cheaper than other batteries to manufacture and have easy access to recycled lead, contributing to cost-effectiveness and market growth. The government of India has framed different guidelines and regulations to manage the production and recycling of lead-acid batteries, which further compel manufacturers and importers to collect and recycle the used batteries efficiently. Key participants in the market have different lead-acid battery recycling plants in India and are receiving investments to address environmental sustainability.

For instance, in March 2023, Gravita India Limited, a leading lead-acid battery recycling company, received an investment of USD 36.72 million from Agence Francaise de Developpement and Oesterreichische Entwicklungsbank AG to support the development

of the Group's new recycling facilities in India as well as other regions.

Automotive Batteries is Expected to Hold the Largest India Battery Recycling Market Share

Automotive batteries are projected to hold the largest market share in the Indian market for battery recycling as lead-acid batteries are extensively used in vehicles across India. In India, there are many vehicles on the road, including motorcycles, cars, and commercial vehicles, which ensures a high volume of used automotive batteries that demand recycling. Additionally, the Indian government framed rules and regulations for the efficient disposal and recycling of lead-acid batteries, including automotive ones, driving the India automotive battery recycling market growth in the forecast period. Furthermore, rising awareness of environmental sustainability connected to battery disposal will drive the demand for batteries in India's recycling market shortly. Also, companies in the market are announcing partnerships with automakers to address the rising demand to recycle batteries from the automakers.

For instance, in January 2024, LOHUM Cleantech Private Limited announced a partnership with Tork Motors Pvt Ltd., an electric motorcycle manufacturer, to collect and recycle lithium-ion batteries from Tork's Kratos R electric motorcycles once they reach the end of their life.

Future Market Scenario (FY2025-FY2032F)

- Stringent regulations and policies, such as Extended Producer Responsibility (EPR), mandate proper disposal and recycling of batteries, driving growth in the battery recycling market.
- The rising adoption of batteries in the automotive, industrial, and consumer electronics sectors leads to higher volumes of end-of-life batteries, boosting the need for effective recycling solutions.
- Growing awareness of the environmental impacts of improper battery disposal encourages better recycling practices and drives demand for sustainable recycling solutions.
- Increased consumer awareness and education about battery recycling and its environmental benefits promote responsible disposal practices and drive higher recycling rates.

Key Players Landscape and Outlook

Companies in the market are investing in different research and development activities to advance the functioning of recycled batteries. Companies offer end-to-end recycling services for e-waste and batteries, focusing on contributing to environmental sustainability and enhancing the circular economy through efficient waste management practices. In addition, key participants are efficiently engaged in reusing and recycling batteries from e-vehicles to promote sustainable automotive solutions. Furthermore, companies are adopting different growth strategies, including partnerships, joint ventures, collaborations, mergers and acquisitions, new product launches, and others, to strengthen their market positions and expand their product line.

In December 2024, LICO Materials Private Limited announced the establishment of a battery recycling facility in Bengaluru and plans to invest USD 30.5 million in its hydrometallurgy plant over the next two to three years. The facility, capable of recycling and repurposing 17,500 metric tons of battery, will recover metal salts from the black mass-produced, which will be supplied to gigafactories and energy storage systems.

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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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